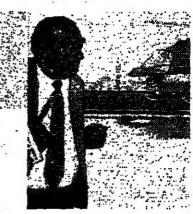


China

A spring wind blows through the economy



Nowhere to



FINANCIAL TIMES

Friday June 19 1992

to decide future of Maastricht

The future of the Maastricht treaty on European union could be clearer today after the results of the irish Republic's referendum on the pact are announced at about midday. An estimated 50-55 per cent of the country's 2.5m voters are believed to have gone to the polls. If the Irish follow the Danes in rejecting Maastricht, the treaty is unlikely to survive. Page 16: Irish mist cends over Maastricht, Page 2

Siemens, German electronics group, is reducing participation in the semiconductor memory market and will not build a manufacturing plant for advanced chips. The decision could mean the end of European memory production. Page 17

intel, US manufacturer of microprocessor chips for personal computers, has won a critical California lawsuit in its battle to prevent Advanced Micro Devices from cloning its products. Page 17

China tightens credit: China's central bank has acted to tighten credit in an attempt to prevent the economy from overheating as a result of rapid growth. Page 16

South Africa killings: Raiders killed at least 35 blacks in a South African squatter camp. The Law and Order ministry said the incident, at Boipatong, was an indirect result of an African National Congress mass protest campaign to bring down the white government.

UN drops airport plans The United Nations abandoned plans to send Canadian troops to Sarajevo to take control of the airport, after Serb irregulars renewed bombardment of the Bosnian capital.

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HILLINE

Hachette, heavily indebted French media group, secured shareholders' consent for a FFr2.8bn (\$530m) recapitalisation package as a precursor to its proposed merger with French defence company Matra. Page 17

Telephone Organization of Thalland awarded a contract to install and operate Im provincial telephone lines to a Thal consortium planning to buy equipment from Canadian. French and Japanese companies. Page 3

Rise in UK unemployment. The number of people out of work in the UK climbed to more than 2.7m last month, the highest for nearly five years. Page 6

Japanese brokers reported generally lower leading four brokers reported generally lower nese brokets look to profile: Japan's profits from their oversess operations last year, but expect a return to profit this year in spite: of continuing market weakness. Page 21...

Tokyo's financial reforms: Barriers between be lowered following legislation allowing banks and securities houses to enter each other's businesses. Page 21

Olympia & York, troubled property company, outlined a debt-restructuring proposal which would include extending repayments on most of its debt for five years and disposing of some of its Canadian properties. Page 20

US trade deficit widens: A sharp rise in the US merchandise trade deficit in April provided an early warning of possible adverse trade trends later this year if the US economy continues to revive and demand remains subdued elsewhere. The deficit jumped from \$5.4bn in March to \$7bn, the greatest shortfall for 17 months. Page 5

Kuwait to keep Spanish interests Kuwait Investment Office said it would not withdraw its large industrial investment from Spain despite the cost of rebuilding Kuwait and the resignation this month of its long-time partner in Spain, Javier de la Rosa, Page 17

Union seeks investigation: The UK's financial regulators have been asked by the Transport and General Workers' Union to investigate the pension fund manager of Courage, the brewer, after the fund was forced to write off a £10m (\$18.5m) investment in a company related to Foster's Brewing Group, Courage's Australian owner.

UK rail losses rise: British Rail is about to announce that its losses for the year to March have increased from the previous year's £10.9m to a worse-than-expected £150m. Page 6.

Coup blocked: Chad's military government. claimed it foiled an attempted compled by public works minister Abbas Kotti.

Bomb surprise: A 96-year-old Beliast woman took a package from her coal-bunker into her home without realising it was a bomb. Police were alerted and the device was defused.

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FINANCIAL TIMES © FT No 31,788 Week No 25

Irish voters likely | Early morning arrests follow pressure for action

Sons of Maxwell face £135m fraud charges

By John Mason, Andrew Jack, and Raymond Snoddy

MR Kevin and Mr Ian Maxwell, sons of the disgraced publisher Mr Robert Maxwell, and Mr Larry Trachtenberg, an American business associate, were yes-terday charged with fraud after being arrested at their London

The early morning arrests came eight months after the death of Mr Maxwell in the sea off the Canary Islands and during one of the most complex investigations carried out by the UK

Serious Fraud Office. The police made the arrests while the SFO investigation has been only half completed, and the decision to move yesterday took place against a background of mounting pressure for action and intensifying press coverage. More than 2900m (\$1.66bn) is still missing from a variety of Maxwell companies and pension funds affecting thousands of Maxwell

The three men face a total of 15 charges of conspiracy to defraud and theft involving £135m.

Mr Kevin Maxwell, at 33 the youngest Maxwell son, and a former chairman of Maxwell Communication Corporation, was charged with two counts of conspiracy to defraud and six of theft. The charges include the alleged defrauding of the Swiss Bank Corporation of £55m and the Swiss Volks Bank of \$35m.

Mr Larry Trachtenberg, a 39year-old former London School of Economics lecturer and financial adviser to the late publisher, was charged with two counts of consouracy to defraud SBC and Volks Bank and four theft charges. Mr Ian Maxwell, 36, the former

Mirror Group chairman, was charged on a single count of con-



Ian (left) and Kevin Maxwell leave Snow Hill police station in London after their arrest

■ Full list of charges PAGE 6

PAGE 9

Background to the arrests PAGE 7 ■ The Big Lie: Inside Maxwell's

PAGE 8

The charges relate to only three of the five areas of inquiry still being pursued by the SFO. all but one of the alleged

on November 5 last year. The five lines of inquiry are into the circumstances surround-ing a £55m loan from Swiss Bank Corporation, the MCC pension funds, money missing from Mirror Group Newspapers, an alleged share support operation and cash and investments

removed from MCC. Accountants tracing Maxwell assets on behalf of creditors and pensioners said the charges would have no effect on their investigations.

Following the arrests, the three men were taken to City of Lonoffences are said to have taken don police station shortly after spiracy to defraud Volks Bank of place after Mr Maxwell's death 7um and were detained without

being questioned before being

charged. Shortly before 1pm the three men were escorted through a crowd of cameramen and onlookers and taken to City of London Magistrates for their first court appearance. Reporting restrictions were not

lifted and all three were released on conditional bail to reappea on September 1. The trial likely to be the largest case of alleged fraud to come before the UK courts - is not expected to

Continued on Page 18 Nowhere to run, Pages 8,9

ous Maxwell companies and it

The will in full, Page 9

GPA abandons flotation as demand fades

By Roland Rudd in London

GPA, the privately owned aircraft leasing company, was yesterday forced to abort its lanned global flotation valued at about \$800m because of poor demand from institutional inves-

The move, which came early yesterday only hours before the shares were due to begin trading, followed a meeting in London between the Irish-based company and its advisers.

Institutional demand in the US collapsed at the last moment, affecting demand for shares from institutions in London and Dublin, where the flotation was due to take place. By yesterday morning there was only demand mainly from retail investors in international markets - for 53m out of the 85m shares the company hoped to sell.

The rapid collapse of institu-tional demand, particularly in the US, was blamed on the falling world markets and general concerns about the state of the airline industry.

At the meeting between the company and its advisers in the early hours yesterday, Dr Tony Ryan, GPA's chairman and founder, implored his investment bankers to try to save the flotation by lowering the price or issu-

ing fewer shares. But the advisers, which include Nomura as global co-ordinator, Goldman Sachs and Merrill Lynch in the US, and J. Henry Schroder Wagg in the UK, felt the issue could not go shead without sufficient institutional demand. One adviser said: "We had a duty to the retail investors as well as to the company." The flotation had been expec-

ted to raise around \$300m in new money, valuing the group at \$2.4bn. Without the new money the group will have to rely increasingly on debt finance. GPA has to pay for \$12bn of firm orders from manufacturers for aircraft by the end of the decade. Mr Maurice Foley, GPA's chief executive, said: "We have never been dependent on one source of finance and will continue to tap the value of current holdings is other areas. " He added that the group was likely to go back to the debt market where it recently

raised \$500m in a public bond

■ Deal that did not fly through

PAGE 14

PAGE 16 ■ Aborted global

PAGE 18 London sto

PAGE 33 But the aborted flotation has

already affected GPA's ability to raise new finance.

The group's credit rating from Standard & Poor's, the US rating agency, was yesterday placed under review for possible downgrade. Moody's Investors Service, the other big US agency, is already reviewing GPA for down-grading. Moody yesterday warned: "The aborted flotation is

negative factor." Mr Foley said that a downgrad-ing would be "unwelcome" but predicted that it would not significantly affect the group's ability to raise new finance.

At a meeting at its London office GPA's senior executives yesterday discussed the possibility of trying to go public again sometime in the future.

Mr Foley said that if the group does decide to try to go public again it would be more likely to do so in one market instead of trying for a simultaneous listing

in three capitals. However, one of the group's advisers yesterday said he doubted whether GPA, which was founded by Dr Ryan in 1975, could ever go public. "I am really not sure they are not best suited to remaining a private company'

GPA's orders account for more than 10 per cent of the outstanding orders from the world's biggest civil aircraft makers, Boeing

The last-minute cancellation of GPA's flotation - unlike 8i's issue last week which was still some way from the market - is not expected to have any real impact on forthcoming issues such as Wellcome Trust, the majority shareholder in Wellcome, the pharmaceuticals group. The UK market is currently

seeing the greatest run of new issues, apart from privatisations, since the 1987 stock market

Mercury

ASSET

Management

legacy of a determined man

By Norma Cohen, Andrew Jack and Broowen Meddox in London and Alan Friedman in New York

ROBERT MAXWELL'S last will and testament reveals a man determined to control his image beyond the grave. He left a total of £2m (\$3.7m) to his family and friends, with the rest of his personal estate going to causes including world peace, the defence of israel and the eradica-tion of Alzheimer's disease and

But beneficiaries who brought the Maxwell family or Maxwell companies "into disrepute" will lose their inheritance. Any who unsuccessfully challenge the will would see their legacy cut to only

The Financial Times has obtained a copy of the will, drawn up on July 12 1987 and amended on December 36 1990. The will's authenticity has been independently confirmed by a lawyer involved in its prepara-

Mr Maxwell left money to a Israeli synagogue to ensure that "prayers be said in perpetuity" for himself and his close relations on the anniversaries of their deaths. He asked to be buried in an orthodox Jewish cemetery in Jerusalem in accordance with

orthodox rites. Ms Jean Baddeley, Mr Maxwell's former secretary and a close friend, inherits £100,000 and "shall continue to be employed in and about the management of my estate...on the most generous terms of compensation.

Robert Maxwell's widow, Elisa-beth, inherits £500,000 and three apartments in France. Each of Mr Maxwell's seven children is to receive £200,000. His sister, Sylvia Rosen, inherits £150,000. Helene Atkin and Michael Atkin, a niece and nephew, inherit \$100,000

Mr Maxwell left everything else in his personal estate to charitable organisations. For years, however, the ultimate owners of the Maxwell corporate empire have been secretive offshore trusts in Liechtenstein and, recently, Gibraltar. Investigators are now attempting to penetrate the confidentiality that shields these

The named beneficiaries of the will may not receive anything. If

creditors force the estate into bankruptcy, they will rank above anyone mentioned in a will. The document was given to the

FT by Mr Frank Field, the Labour MP who chaired the House of Commons select com mittee on social security which held hearings into the Maxwell affair. Mr Field declined to identify his source except to say he was satisfied the person has intimate knowledge of Mr Maxwell's personal affairs.

In explaining his release of the confidential documents, Mr Field said "A person approached me who was mortified about what happened to the pensioners and concerned about the apparent lack of activity. I was asked to place this information with the FT in the hope that other people who know part of the story

would come forward." Mr Field said he had been told that the bulk of Mr Maxwell's assets were stored in roughly a dozen charitable trusts based in Liechtenstein and that not even Mr Kevin Maxwell knew the location of all the assets at the time of his father's death. Much of the assets consisted of shares in vari-

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Lloyd's warned of litigation

By Richard Lapper In London

LEADERS of Lloyd's Names yes-terday warned of escalating legal action after its governing councilrejected a bail-out scheme to help Names hardest hit by recent

A minority of Lloyd's Names individuals whose assets back the insurance market - will beer the brunt of Lloyd's estimated £2bn 1989 losses to be announced

The bail-out scheme was rejected because of commercial and legal problems. Instead, help

improvement of the "hardship" market is responsible for their relief offered to Names faced with losses. More than 2,000 have bankruptcy.

Mr Tom Benyon, chairman of the Society of Names, a group representing members in diffi-culty, said Lloyd's "faced death by a thousand writs".

Mr Christopher Stockwell, chairman of the Lloyd's Names Associations working party, which represents a number of Names' action groups, said; "It's a tragedy. They have missed a major opportunity and face

Many Names allege that negli-

mounting chaos."

Mr Mark Farrer, chairman of the Association of Lloyd's Members, which represents more than 9,000 Names, said he was "disap-pointed" but accepted that there was a "significant lack of support" among more successful Names for a bail-out, which they

would have to fund. He warned that for loss-making Names "regretfully litigation is the only course that might lead to a measure of redress".

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Maxwell . Weather .

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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

Italy's Mr Clean steps into the breach

A NEW KIND of prime minister took on the challenge of governing Italy yesterday and immediately set himself the task of steering the ship of state away from the rocks.

The appointment of technocrat Professor Giuliano Amato marks a decisive break with the past, having won the job for his ability and moral qualities rather than in a backroom party deal,

He emerged from long talks with President Oscar Luigi Scalfaro and pledged action to improve public finances, clean up government and introduce institutional reforms.

The 54-year-old constitutional law professor and former Socialist finance minister said talks on forming a government could take time.

He expected to rely on the narrow parliamentary majority of Christian Democrats, Socialists, Social Democrats and Liberals which formed the previous government. However, it was clear he anticipated broader cross party support.

Prof Amato's appointment represents a break with the established practices of partyHe has been chosen not in a has been as adviser and right back-room deal but from necessity: as a man capable of obtaining a broad cross-party consensus with high moral standing and genuine grasp of institutional reform and economic policy. Similar considerations led to the surprise elec-

tion of Mr Scalfaro as

He is the first post-war prime minister to be chosen more for his technical than political abilities. An academic who gradually shifted into politics, he only became a deputy for his native Turin in 1968, and most of his political experience

the Socialist leader and prime minister from 1983 to 1987.

It is an equally important departure for an Italian leader to be chosen for his moral qualities. Amid growing outrage over the Milan municipal corruption scandal involving rigged contracts and pay-offs to political parties. Prof Amato represents a "Mr Clean". He is currently investigating his Socialist party's corrupt activities in Milan.

CIONTA

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and demanded quick agreement on their candidates for the premiership. Faced with deadlock this week, President Scalfaro took the initiative.

He said the outgoing four party coalition lacked legitimacy after the April elections and needed a broader base. Ideally this meant the becking of the former communist Party of the Democratic Laft (PDS), the second largest parliamentary

This said, the process of his selection was tortuous. The new Italian president has

exploited the weakness of the made him realise on Wednes-main parties after the election day that this was unrealistic. Mr Craxi has been too heavily compromised by the Milan

In proposing Prof Amato as his substitute, Mr Craxi has salvaged some honour: the Socialists have their deputy leader in the prime minister's office, the Christian Democrats have the presidency and the PDS has the speaker of the Chamber of deputies. The Christian Democrats have avoided the embarrasement of having to chose a candidate when they cannot agree a suc-cessor to Mr Arnaldo Forlani,

ELECTORA.

OFFENCES:

who resigned after the party's poor election showing. The PDS and Republicans

are happy to see Mr Craxi, a long-time enemy, humiliated. His absence from government makes their support more forthcoming. But the PDS was furious that the outgoing coalition managed to use its narrow parliamentary majority to fill the heads of all 26 of the chambers' commissions. As for the populist Lombard League, the second largest party in north-ern Italy, Prof Amato is a suitably neutral figure and allows it time to gain parliamentary

adi.

Shelling halts UN relief of Sarajevo

UNITED Nations officials yesterday abandoned plans to send Canadian troops to Saralevo to take control of the airport, after Serb irregulars renewed their bombardment of the besieged Bosnian capital.

There is all out war here," a

UN official said, adding that the UN was trying to get the Bosnian presidency, the Serb irregulars and Serbia's proxy army to sign a new agreement aimed at re-opening the air-

Serb irregulars have blockaded the airport, preventing all food and humanitarian aid from reaching Sarajevo, whose 300,000 inhabitants have been

besieged for 75 days.

Members of the Territorial
Defence force, which consists
of Sarajevo's Moslem, Serb and Croat communities, and which is trying to defend the city, said yesterday that any new agreement was "almost mean

The Serbs sign a ceasefire re-group, re-arm, and then bombard the city from the surrounding hills in an attempt to divide our city," said Mr Mirsad Kulenovic, a former Yugoslay diplomat.

Mr Sefer Halilovic, com-mander of the Territorial Defence force, yesterday criticised the UN for not doing enough to prevent the bom-

bardment and killings. He said the UN had made no attempt to stop civilians in the Serajevo suburb of Dobrinja from being taken out of their apartments by Serb irregulars. UN officials said their mandate limited them to negotiating the re-opening of Sarajevo airport to allow an sirift of food into Sarajevo.

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Western diplomats and journalists in Sarajevo said that over the past three days, Serb irregulars had entered apartment blocks and had taken residents to a prison in Pale, east of Sarajevo, the headquarters of Mr Radovan Karadzic, and General Ratko Mladic, leaders of the Serb irregulars, and Serbia's proxy army.

The innocent civilians are

taken as hostages in exchange for Serb snipers captured by the Territorial Defence," a western diplomat said. "This is . the UN. This is happening every day. It is unspeakable the evil which is taking place

Treuhand plans for state farms

By Lestie Coliti in Berlin

EAST Germany's state farms - a quarter of the former communist country's agricultural land - are to be leased to farmers for 12 years and then sold to east Germans and westerners, including the former nobility whose large estates were confiscated after 1945; the Trenhand privatisation agency said vesterday.

The agency said it was setting up a company to supervise the leasing of 1m hectares of farmland and 400,000 hectares of managed forests. Previously only one year leases were granted, which made planning difficult for tenants. Former collective farms are not

Correction Macedonians

Macedonians make up 67 per cent of the population of Mac-edonia. The Balkans map in Wednesday's edition of the Financial Times stated incorrectly this proportion of the population was Moslem.

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Weizsäcker hits at 'power crazy' parties

politicians. GERMAN imdermined by growing voter apathy, declining popular esteem and scandals over pay and privileges, are now facing criticism from Mr Richard von Weizsäcker, the president.

In an interview with two leading newspaper correspondents, the former leading light in the ruling Christian Demo-cratic Union (CDU), attacks the lack of leadership in the German political establishment, accuses the parties of being "power crazy" and irresponsi-ble, and questions the direction of the country's unification

His words have been seized nbor pa government opponents as an attack on the ruling coalition, and in particular on his former party colleague, Chancellor Helmut Kohl.

That was swiftly rejected by the president's office. The reality is that his criticism was aimed across the entire Ger-man political establishment, represented by the hot-house of political intrigue in Bonn. Mr von Weizsäcker is con-

cerned at the way party politi-cal debate appears to be under-mining the constitutional basis of German democracy. The result is that inner-party debates, and the regular "coall-

tion negotiations" between the three parties in the German government, have become the real decision-making bodies leaving the classic balance between executive government and parliamentary control lit-

tle more than theoretical The president's intervention follows a series of local elections in which all the traditional political parties - his own CDU, the main opposition Social Democratic Party (SPD), the minority Free Democrats (FDP), and the Bavaria-based Christian Social Union (CSU) all lost ground, partly because of voter anathy and partly to the radical extremes of left and

pay rises have undermined their public standing in Hamburg and Saarland. In the latter, Mr Oskar Lafontaine, dep-uty leader of the SPD, has just survived a no-confidence vote.

Two opinion polls show unprecedented popular scepti-cism, with those doubting the veracity of their political lead-ers rising from just one third in 1977, to 60 per cent this April in another poll only 28 per cent believed the right people were leaders. What appears to have wor-

ried Mr von Weizsäcker most of all, however, is the scepticism directly related to unification. In the east, mistrust of politicians is highest of all, and real unemployment is still rising. In the west, there is unwillingness to face the full costs of helping the east.

The president has already ed for a new national tax to pay for the eastern economy. That was flatly r by Chancellor Kohl and his colleagues. His latest intervention. should step up the debate. Observer, Page 17

Ukraine threatens to split CIS in row with Russia

By Chrystia Freeland in Kiev

THE prospect of a break-up of the Commonwealth of Independent States came closer yesterday after Ukraine stepped up its conflict with Russia over the Crimea. An adviser to Ukrainian

President Leonid Kravchuk said Russia would be asked for guarantees that it would not claim Ukrainian territory at the Ukrainian-Russian summit Professor Mykola Mykhal-

chenko warned that Russian failure to agree to Ukraine's demands - particularly acute because of the Russian parliament's claim to Ukraine's lush Crimean peninsula - could precipitate the break-up of the CIS. Ukraine also hopes to resolve the row over division of the Black Sea fleet and will seek agreement with Russia on deported people which would enable the Crimean Tatars to

'Ukraine cannot be a memher of an association together with another state which has claims on its territory," Professor Mykhalchenko said.

Prof Mykhalchenko said it was unlikely Russia would accede to Ukraine's terms, and that Ukraine may try to force Russia out of the CIS on the grounds that it is threatening other member states. Ukraine is unlikely to succeed in this but it has enough allies in the CIS, such as Azerbaijan, to

meeting at the Russian Black Sea resort of Dagomys was Russia's last chance to acknowledge Ukrainian sovereignty and show that "we, the Ukrainians, are not the ones who are souring relations.

nomic experts, last week in Moscow Russian negotiators separate currency and leaves the rouble zone.

Ukraine, heavily dependent on Russian subsidised oil, but in Paris this week Mr Kravchuk said Ukraine would introduce a in August or September.

At Dagomys Ukraine will seek an agreement on prices and the introduction of the hryvnia and a formula for dividing the former Soviet Union's debts and assets. Prof Mykhalchenko said failure to agree "could have very negative effects on relations".

cause a big rift.
Prof Mykhalchenko said the

His comments suggest Ukrainian politicians are proving immune to Russian efforts to apply economic pressure. According to Ukrainian ecosaid that Russia would charge world prices for oil the moment Ukraine introduces a

This could be devastating for separate currency, the hryvnia,



have been largely in spite of a pro-treaty campaign by the country's politi-cal establishment which created suspicion and deep irritation. Many people are plainly angry at being patronised by what they see as a "we-know-best" elite which has done

well out of Europe and bo better. The government hijacked the airwaves, keeping its opponents off television, annoying both the Yes and No

camps in its obviously rattled attempts to ram through ratification. The country's leading paper, The Irish Times, in a strongly argued leader

on Tuesday in favour of a Yes vote, was lapidary in its judgment of the government's campaign.

The government almost certainly erred tactically by overemphasising the expected cash bonanza of I£6bn (£5.5bn)

from the EC's boosted "cohesion" and regional aid effort for poorer member states - money which is in question because of resistance by net contributors to the EC budget to pay it. The referendum result, in consequence, yesterday looked as though it would be very close. A straw poll by the

FT of a hundred or so people in a cross-section of Dublin and in County Wicklow showed a 51-49 margin against the treaty, with a further 18 voters claiming still to be undecided. There were doubts about whether the

fabled cohesion money would arrive, and if so, whether this meant jobs. which Maastricht's aspiration to a future common defence dimension for

One of Ireland's future voters gets the hang of what to do by watching her grandparents marking their ballot papers in yesterday's referendum

Rurope compromised Irish neutrality.
"I think they're keeping us in the dark about neutrality," said Flona Murphy, a waitress. And despite Mr Reynolds' pledge of a new referendum in 1996 if the EC assumes joint defence commitments then, she was voting no.

abortion debate, and about the extent to which Maastricht's aspiration to a canvass. Yet this probably sells ordinary Irish voters short. Their ire is not primarily caused by

Maastricht, nor do they appear Euro-sceptical. Mr Christy Byrne, a small dairy farmer in the Wicklow mountains south of Dublin, was voting yes while complaining "there's nothing in this for

small farmers."

Until shocked out of its complacency by the Danes, Mr Albert Reynolds' government had not deigned to explain or promote the treaty to the populace

At one level, it gets ISS back for each pound it puts into the Community budget. But more fundamentally, it has nearly doubled its tradeable goods sector (from 31 to 51 per cent of GDP) since entry. Europe has opened up markets and allowed this small, peripheral nation to dilute dependence on the UK for the first time in its modern history. But neither Mr Reynolds' party, Flanna Fall, nor the three other main parties supporting the treaty, have been able to activate their powerful machines and appear to have little accurate information on door-step

"Nobody except the civil service elite is interested in or in favour of Maas-

afford to be without Europe and that if the government were "more honest"

the Yes vote would sweep it. Anger is variously directed at politicians perceived as shifty, and the crozier power of the the church. Under the previous government, these two estates combined to toss the red herring of abortion into the treaty, as a protoco guaranteeing that no EC law would interfere with Ireland's constitutional han on abortion.

The government subsequently tried to disentangle the two issues, by agreeing to a separate and later referendum on the rights to information on abortion, and to travel for pregnancy termination. What began as a cynical

vote to throw it [the treaty] over."

astricht's future.

Mrs Helen Kelly, a heavily pregnant resident of Glendalough in Wicklow, was undecided on Maastricht. She was cynical about the government, and hostile to the anti-abortion campaign, as "tust a way of trying to package the no Her husband. Tom, a small road haul-

attempt to get the church on side has

ended by ranging anti-abortionists and

pro-choice groups against the treaty, leaving very little middle ground for

Irish women, whose vote could decide

ier struggling through the economic downturn, was voting yes. "I'd say go with Europe, what choice have we?" In affluent Dublin areas like Donny-

brook, Maastricht is not in doubt, yet in mixed class areas of north Dublin like Drumcondra the vote yesterday was nearly 2-1 against the treaty.

The gulf was equally visible in Bray.

12 miles south in Wicklow, now easily accessible thanks to a new by-pass part financed by the EC regional fund. Yet in one hostelry where local working men had gathered to watch the football televised on Wednesday night, Maastricht could not muster a single indigenous vote.

"No, no and no," said Liam, "that stuff's for yuppies. There's nothing in it for Joe Soaps and the workers like me." Irish and EC leaders have tended to take such people for granted. The future of the Maastricht treaty hung on there being just enough voters to out-weigh them, even if many were saying yes out of fear of isolation from Europe rather than enthusiasm for a cause no one has bothered to kindle.

WEU prepares to strap on some weapons key, Norway and Iceland, who

Diolomatic Editor

THE long-dormant Western European Union is today expected to agree to give itself genuine military role, including the capacity to send peace-keeping forces to flash-points like Yugoslavia and Nagorno-Karabakh. Foreign and defence minis-

ters of the nine-nation organisation are meeting outside Bonn to discuss what practical military steps can be taken to implement their declaration on a common European defence identity, attached to the Maastricht treaty. . That declaration, which states both that WEU will be

developed as "the defence com-ponent of the European union" and as a means to strengthen the European pillar of the Atlantic alliance, is diversely interpreted by member states. While Britain has put the

accent on the organisation's continuing close relationship with Nato, France, Germany and some other members see its role as leading gradually, but inexorably, to a common European defence policy under the political direction of EC

These ideological differences, however, should not prevent ministers from taking decisions on the forces to be assigned to the WEU for purposes ranging from peacekeeping and humanitarian month, to make its forces operations to military interrtion outside the Nato area of the Gulf War type.
Mr Malcolm Rifkind, the
British defence secretary, bas

proposed that European multinational units such as the planned Dutch-Belgian-German-British Nato division, the UK-Netherlands amphibious force or the Franco-German corps could be put at the dis-posal of the WEU. The ministers are also due to

give the green light to a 40member WEU military planning cell. In a declaration to be issued

at the end of the meeting, the WEU will offer, as did the Nato Council earlier this available for peace-keeping operations at the request of international organisations such as the United Nations and the 52-nation Conference on Security and Co-operation in Europe. Decisions on whether to take part in such operations will be

taken on a case by case basis by WEU member states. invite Greece, Denmark and Ireland, the only three EC members not already in the WEU, to join the organisation

The ministers are also due to as full members or observers. Of these three, only Greece has applied for full membership. In addition, associate membership will be offered to Tur-

are members of Nato but not of the EC, with the right to participate fully in meetings of the WEU Council. To take account of Greece's objections to Turkey's association, a spe-cial provision will be made under which the WEU's and Nato's mutual security guarantees cannot be invoked in disputes between members of either organisation.

• The WEU will examine ways of enforcing international sanctions against Serbia, possibly with a naval blockade in the Adriatic, Mr Wim van Kekelen, its secretary general, predicted yesterday, David Buchan reports

EC fails to agree on multinationals

By Andrew Hill in

MINISTERIAL agreement on a European company statute – which would simplify the legal position of multinational companies in the Community - has again been postponed, possibly until the

end of this year. EC internal market ministers, meeting in Luxembourg yesterday, failed to narrow their differences over the European Commission's proposals.

The measure would allow multinational companies to become sociétés européennes (SEs). They would be subject to a single EC company law, instead of having to meet different legal requirements in each member state.

Portugal, which holds the EC presidency until the end of this month, has pushed hard for adoption of the statute. But its efforts have been thwarted, partly because of persistent objections from some member considered by ministers until

encourage employee participa-tion at board level in SEs.

Britain, for example, argues that such provisions could set a precedent for binding EC company legislation later. One Portuguese official said yesterday that he thought the UK had missed a good opportunity to agree a directive over the past six months. British officials said the technical nature of the measure meant it would probably not be

month presidency, which follows Portugal's. Member states were last

night still discussing a directive, aimed at protecting national treasures once internal EC frontiers are removed on January 1, 1993. British auction houses are concerned that a measure, allowing a wide definition of national treasures which cannot be exported. could restrict the European art market. Ministers were still discussing compromise proposstates about proposals to near the end of the UK's six- als yesterday evening.

By Robert Taylor in

THE WORLD arms trade in large conventional weapons dropped by 25 per cent in value last year to \$22.114bn, according to the annual survey of the Stockholm International Peace Research Institute published vesterday. The break-up of the Soviet Union was the main reason, Sipri argues.

During the 1980s that country was responsible for around

40 per cent of the global trade,

but that figure had shrunk to less than 20 per cent by last year. The value of Soviet weapons exports last year was roughly 22 per cent of that recorded in 1987, says Sipri.

Fall in value of arms trade

The US is now by far the largest exporter of large conventional weapons, accounting for 51 per cent of deliveries last year to a value of \$11.195bn. The dissolving Soviet Union accounted for \$3,93bn worth of arms exports. But Sipri reveals that Germany is now the third largest conventional arms sup-

plier in the world with sales last year valued at \$2.015bn - far more than China (\$1.127bn), Britain (\$999m) and France (\$804m). Last year there was a

marked reduction in arms imports to the developing world - \$12.336bn from \$16,720bn in 1990. However India was the largest arms importer (\$2.009bn), followed by Israel (\$1.676bn), Turkey (\$1.559bn) and Afghanistan (\$1.220bn). Thailand increased its arms imports substantially.

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EC threatens to counter-retaliate in subsidy dispute

By Frances Williams in

THE EUROPEAN Community has threatened to counterretaliate against the US if Washington goes ahead with trade reprisals over EC oilseed subsidies, fuelling the increasingly bitter row between the world's biggest traders.

world's biggest traders.
At today's meeting of Gatt's governing council, the EC will offer the US negotiations on trade concessions in other areas to compensate for the sales lost by American soyabean producers under the oilseed subsidy regime. Washington has said it wants the subsidies dismantled. But indications were yesterday that the US may be willing at least to discuss compensation terms, thereby avoiding a head-on collision in the Gatt meeting.

On June 9, Mrs Carla Hills, US trade representative, published a list of EC exports worth about \$2bn (£1bn) a year, from which about \$1bn-worth will be selected for imposition of prohibitive tariffs if the two sides cannot reach a pesotlated agreement.

A Gatt disputes panel has twice condemned the EC's oil-seed subsidies, originally paid to processors and now paid to farmers, for violating a 1962 accord with the US under which oilseeds — soyabeans, rapessed and sunflower seeds

- enter the EC duty-free.

The American Soyabean Association claims it has lost sales of \$2bn a year as a result, though the US administration puts the figure nearer \$1bn.

Even so, it is the largest retaliatory package Washington has

EC officials said yesterday that Brussels would be justified in counter-retaliating against unilateral US reprisals, which are outlawed by Gatt. "If one party goes outside Gatt, the other is not bound by Gatt rules either," one senior official said.

The disputes panel recommended speedy action by the EC either to dismantle the oilseed subsidies or negotiate compensating concessions, in the absence of which the US should be authorised to take reprisals. But if the US rejects an EC compensation offer, trading partners may be disinclined to sanction retaliation. Gat officials say its legal system "is being stretched to the limit" by the oilseeds case.

limit" by the oilseeds case.

Today's Gatt council meeting will hear a call by Costa Rica for consultations with the EC over a Brussels decision to extend quotas on bananas from Central America. Costa Rica, which says the decision breaches international fair trade rules, says it will take the case to a Gatt disputes panel if the decision is not rescribed.

rescinded.

The council will also hear requests from Albania, Estonia, Moldova and Turkmenistan for Gatt observer status ahead of possible membership. Gatt officials say other CIS states have indicated their intention to apply for observer status; Slovenia has said it wants to open membership

Exporters count the cost of Soviet market collapse

Leslie Colitt looks at the predicament of east German producers confronting a vacuum in sales outlets

WHILE some west German companies have been hurt by plummeting exports to the former Soviet Union, east German producers have suffered

an unmitigated disaster.

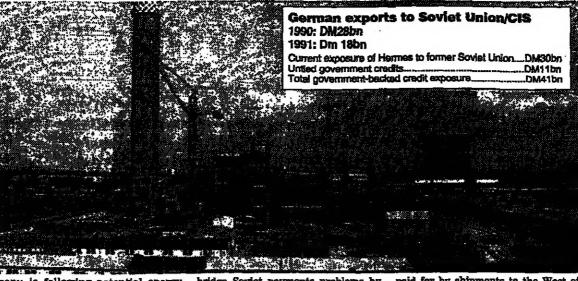
Only two years ago West Germany still managed DM28hn (£9.5hn) in exports to the Soviet Union, but this fell to DM18hn last year. The decline was even more dramatic than it appeared as the figure included east German exports for the first time. Sales to all former Comecon countries, as a percentage of total German exports, were 4.1 per cent in 1990 and 2.7 per cent last year. In the heyday of German trade with the East in the mid-1970s, nearly six per cent of German exports went to Comecon buyers.

Mr Karl-Hermann Fink, managing director of the eastern trade board of

German companies trading with the East, is pessimistic. He forecast a further slide in German exports to the former Soviet market this year of between 20 per cent and 30 per cent. Although there were a few hopeful signals, most large west German companies with sizeable exports to Moscow had registered the alarm signals early enough to enable them to switch to other markets. Mannesmann, for example, cut output and sought alternative markets for its pipes, with some success, in North

Africa and South America.

But companies such as Mannesmann have kept their manufacturing capacity and retain a presence to try to prevent competitors from capturing orders when they pick up. The com-



pany is following potential energy ventures in the Commonwealth of Independent States, such as the Sakhalin oil and gas project in which Japanese companies are also interested.

nese companies are also interested.

Some smaller German companies, which sold a large proportion of their output to Moscow are hurting far more. The situation is worse for those not being paid by former Soviet buyers and not covered by the German Hermes export credit guarantee

The shoe company, Salamander, one of the few production-oriented German joint ventures with a Soviet partner tried, not very successfully, to

bridge Soviet payments problems by selling east German shoes to the Russians. The company, however, sought other markets to compensate and reported healthy estraints in April

reported healthy earnings in April.

The impact of the trade collapse on east German companies has been a nightmare for the Treuhand agency which still owns nearly all the large producers who were dependent on the Soviet market for 60 per cent and more of their output.

SKET, the heavy engineering manufacturer in Magdeburg had placed high hopes on deals with Ukraine to modernise steel mills it had built there. The projects were to have been

paid for by shipments to the West of Ukrainian rolled steel. The Ukraine even gave the necessary counter-guarantee needed in order to finalise the granting of Hermes credits. But in practice the state guarantee proved to be inoperable, a predicament which could take another year or so to be

resolved.

Waiting this long would be fatal for SKET and other east German manufacturers such as Deutsche Waggonbau, Europe's largest producer of rail carriages which exported 75 per cent of its output to the Soviet Union.

of its output to the Soviet Union.
"These companies need a breathing spell in order to develop new products

and new markets in the West", Mr Fink said. But in the meanwhile they will require even higher subsidies from the Treuhand agency, which cannot allow them to collapse as it would deal a fatal blow to the cities and towns where they are located.

and towns where they are located.

The difficulty in finding alternative markets for products developed for the former Soviet Union is illustrated by the 15 new ships ordered by Soviet shipping lines and built at Warneminde, where they still lie at berth. Although the vessels are covered by Hermes credits, the buyers did not agree to the altered rate of currency exchange. The idle ships cost the builder nearly DM800,000 a day in insurance and maintenance charges and cannot be re-sold elsewhere without costly rebuilding.

Hermes credits to the former Soviet Union were sharply cut to DM5bn this year, mainly for the Russian Republic, and will probably only be slightly extended, Mr Fink said. This month Bonn government said that Moscow, after a long delay, had given the necessary counter-guarantees to allow Germany to release current Hermes export credit guarantees to east Germany companies.

A significant expansion of Hermes guarantees was politically impossible, according to Mr Fink, because of the already strained Federal budget. The collapse in orders from the CIS may also deter potential western buyers from placing orders with east German companies suspected of being candidates for closure by the Trenhand.

Thai phone group looks overseas for equipment

By Peter Ungphakom in Sanakok

THE STATE-OWNED Telephone Organisation of Thailand (TOT) yesterday awarded a contract to install and operate Im provincial telephone lines to a Thai consortium planning to buy equipment from Canadian, French and Japanese companies.

The deal is the second part of a controversial expansion plandesigned to ease Thailand's badly-congested communications system. Talks on the first part were concluded last year when a contract was awarded for am new numbers in Bangkok to the Charcen Pokphand Group, whose associates include British Telecom.

The government hopes inves-

tors' confidence will recover, now that a hig infrastructure deal has been struck so soon after last month's political violence. A number of other infrastructure projects are under way or could be started soon, making up for investors' hesitancy after the recent political troubles.

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The TOT board meeting was held in extraordinary circumstances. The chairman is Gen Issarapong Noonpakdee, army commander, who has not been seen in public since the army suppressed the anti-military demonstrations last month. The board met at the closely-guarded Army Operations Command headquarters.

Command headquarters.

The winning consortium is led by Loxley Bangkok, a Thai trading company. Its main suppliers will be Northern Telecom Canada and Alcatel, of France, and Nippon Telegraph and Telephone, of Japan. The original project was a single package for all 3m new numbers. The civilian government of Mr Anand Panyarachun, installed by the military after last year's coup, then fell into conflict with the general by ruling that the deal, originally awarded to the CP Group, was

too monopolistic.

The convolutions of That politics have brought the Anand government back to power following the protests and the resignation of the pro-military government set up after the March general election. The generals still dominate state enterprise boards, but pressure is growing for them to be replaced by appropriate profes-

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EC ministers ready to act in procurement row

seemed ready to soothe trade friction with the US by watering down a third-country retaliation clause in new Community legislation on public procurement, Andrew Hill reports from Luxembours.

reports from Luxembourg.

The legislation would force utilities to put large service contracts, from maintenance and cleaning to accountancy and insurance, to open tender. The US is threatening trade sanctions over the existing directive on utility equipment contracts, which includes a clause giving priority to EC companies over third countries which have failed to open their markets to competition.

markets to compension.

The US says this "reciprocity" clause discriminates

against non-EC suppliers, mainly in the telecoms sector, and should be changed before it comes into force on January 1, 1993. EC internal market ministers were yesterday set to agree a more relaxed regime for the services directive. This would let the Commission investigate alleged discrimination against EC companies by third countries but would insist on any retaliatory steps being approved by member

"All this does is restate what the Treaty [of Rome] already allows," said one official from Britain, which was pressing for a more open regime. France had wanted a tougher clause, which might have inflamed the EC-US row.

OECD Export Credit Rates

THE Organisation for Economic Co-operation and Development (OECD) announced new minimum interest rates for officially-supported export credits for June 15 - July 14 (May 15 - June 14 in brackets):

French Franc Guilder Italian Tira Yen Posela 9.25 (9.36) 10.01 (10.12) up to 5 years 9.55 (9.60) 5-8.5 years 9.35 (9.4) more than 8.5 years 9.25 (9.30) 12.04 (same)

6.10 (5.8)

12.21 (12.28) 10.15 (10.64) 7.86 (7.67) for credits of up to five years 6.18 (6.93) 5-8.5 years 7.69 (7.78) for credits of over 8.5 years 8.06 (8.15)

These rates are published monthly by the Financial Times, normally around the middle of each month.

around the middle of each monun. A premium of 0.2 per cent is to be added to the credit rates when fixing at bid, interest rates may not be fixed for longer than 120 days. SDR-based rates of interest are the same for all currencies but must be used only for the OECD-defined poor countries. The SDR-based rate was changed on February 15. It will be subject to change on July 15.

China opposes cabinet posts for Hong Kong Democrats

By Simon Holberton in Hong Kong

CHINA yesterday made its most direct intervention yet in the politics of Hong Kong when a senior official said Beijing would oppose the appointment of any member of Mr Martin Lee's United Democrats to the colony's Executive Council, or

Mr Guo Feng Min, the Chinese head of the Sino-British Joint Liaison Group (JLG), said in Beijing yesterday that such appointments would not be conducive to the stability and prosperity of Hong Kong. Mr Guo was speaking after the 23rd meeting of the JLG, a meeting

which was noteworthy for the Chinese departing from the agenda to remind Britain that the Basic Law the Chinese-drafted constitution for Hong Kong after 1997 - would not be amended before the handover to provide for more directly elected

seats to the colony's legislature. Mr Guo's remarks were an attempt to limit the room for manoeuvre by Mr Chris Patten, Hong Kong's governor-designate, before he arrives in the colony on July 9. Mr Patten was widely expected to bring Mr Lee and some of his colleagues into his cahi-

The Democrats represent most of the democratically elected politi-

cians in the colonial legislature following last September's elections.

But Mr Guo's remarks make plain what many have long suspected: that Beijing sees no role in Hong Kong's political life for the Democrats, whose involvement in anti-Chinese government activities after the June 1989 Tiananmen Square uprising has made Beijing deeply

Last night, the Hong Kong govern-ment issued a brief riposte. A sookesman said that "appointments to the Executive Council were entirely a matter at the discretion of

tics came on the day when four members of Hong Kong's cabinet broke ranks with the government and issued a paper calling for cuts to one of the core projects in Hong Kong's multi-billion dollar airport

The decision by the four, all members of a conservative grouping known as the Co-operative Resources Centre, will give added comfort to Beijing which is arguing with Britain about the cost of the airport. This week's meeting of the JLG produced no sign of when and where China proposes to meet Britain to discuss the issue of airport

Mr Allen Lee, Mrs Calina Chow, Mrs Rita Fan and Mr Edward Ho joined 16 other members of the CRC to call for cuts of HK\$5.5bn (£380m) in the cost of construction of a railway that is planned to link the urban areas of Hong Kong with the colony's new airport at Chek Lap

Their proposals would cut the cost of the railway from HK\$22.2bn to around HK\$17bn in March 1991

Their call marks a reversal by the four who, as members of the governor's cabinet, approved the financing plans for the sirport and related also a director of the MTRC, the government-owned entity which has contracted to build and finance the

Their break with government policy throws into question their continuing membership of the cabinet. It also undermines the position of those who have been objecting to Mr Martin Lee's membership of the cabinet on the grounds of his refusal to

observe "collective responsibility". The government said it would study the CRC's paper and consult the MTRC as to its feasibility. An MTRC executive said last night that the changes proposed would damage the financial viability of the project.

Thai call for growth to avoid violence

By Peter Ungphakorn in Bangkok

MR Anand Panyarachun, the Thai prime minister, yesterday called for close co-operation between the government and the private sector to revive the country's economy and avoid a repeat of last month's political

His comments, made in his first speech since his deadlockbreaking appointment on June 10, referred indirectly to two key issues that need to be resolved if public confidence is

to be revived. These are the kind of government that will emerge after elections in August or September, and what will happen to military commanders who are still in their posts despite being blamed for using weapons of war to suppress demonstrations in Bangkok (leaving more than 40 protestors killed and several hundred missing). Mr Anand echoed the views of many analysts by attributing the conflict to the failure of the political system, traditionally dominated by the military, to keep up with the rap-

idly expanding business sector. His call for a greater business role in easing political tension as well as in devising economic policy coincided with moves by a group of leading business figures to promote "better" politicians.

The group announced yesterday it was setting up a fund to support candidates it believed would be less likely to buy votes and to engage in the politics of power and personal patronage that led to last month's protes

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Members of the group said they would boycott members of the five coalition parties whose decision to back as their prime minister General Suchinda Kraprayoon, former army chief, triggered the anti-military campaign. Mr Anand made his speech

at a seminar organised by industry, trade and banking associations. A former diplomat and businessman himself. he said he had accepted the invitation because the business community was determined conflict. He also said he would use closed-door diplomacy to work out a face-saving compromise on the future of the mili-

NZ targets UK immigrants

By Terry Half in Wellington

NEW ZEALAND is to target the British Isles this year in a pilot programme to attract quality" migrants.

The emphasis recently has moved from promoting migra-tion to New Zealand in Britain towards attracting immigrants from round the world. This has led to substantial numbers of Asians gaining citizenship.

While there is no change in what is, in effect, a global quota of 25,000 a year, the new scheme is expected to see 4 000 British migrants this year compared with 3,000 last year.

Cumbersome rules - such as intending migrants must first have job, and no New Zealand resident should be able to do it - have been relaxed.

Japan refuses to intervene in flagging market

By Steian Wegstyl in Tokyo

THE Japanese authorities vesterday declined to intervene to support the country's flag-ging stock market, which fell yesterday to its lowest level since October 1985.

The Nikkei index lost 400.24

points to close at 16.045.56 some 8 per cent down on the week so far and 59 per cent off its all-time high recorded in

The market has been hit by gloomy reports about the state of the economy, including a survey by the Bank of Japan published last Friday which showed business confidence had sunk to a five-year low. Investors' fears have been compounded by warnings from securities companies of further

declines in corporate profits. Many investors and busian alike believe the economy will recover only if the government and the Bank of Japan take measures to boost growth, including an increase in public works spending and a further cut in interest rates.

Mr Gaishi Hiraiwa, chairman of the Keidanren, the employers' federation, yesterday called for extra public works spending to boost the economy. But Ministry of Finance officials said there were no plans to intervene in the stock market or to increase public spending. Mr Tsutomu Hata, the

A US delegation of officials

yesterday pressed India to

attend a conference of South

Asian countries on nuclear

India is not a signatory to

the Nuclear Non-proliferation

Treaty (NPT), despite having

exploded a nuclear device in

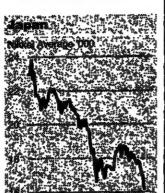
1974, arguing that the treaty

discriminates in favour of

Pakistan proposed the five-

established nuclear powers.

non-proliferation.



committee that the govern-ment was still monitoring the effects of a public works spendof March and of a cut in the official discount rate in April. However, many economists believe it is a matter of time before the government and the Bank of Japan con-

sider further such measures. Japan is under US pressure to make a strong pledge to pro-mote growth at the Group of Seven leaders' summit in Munich early next month. • Reuter adds: Japan said yesterday it extended a record \$11bn (£6bn) in official development assistance in 1991, up 19.6 per cent from the year before.

The sum accounted for 0.32 per cent of gross national product against 0.31 per cent in 1990, the Foreign Ministry said.

US presses India on nuclear curbs

nation conference for a nuclear weapons-free zone, to which

China - another nuclear

power that has refused to sign

While the US still feels that

India should sign the NPT, it

sees the conference as the next best alternative. India has not

specifically turned down the

proposal, but believes it does

not tackle the issue of nuclear

proliferation. It also feels that

the Pakistan proposal does not

take into account its security

the NPT - is to be invited.

ILO reports trade union repression

SOME 200 trade unionists died in the 15 months to March as repression of trade union activity continued in many parts of the world, the Interna-tional Confederation of Free Trade Unions (ICPTU) says in

a report published today.
The ICFTU's annual report to the International Labour Conference in Geneva cites buses of trade union rights in 85 countries, including 2,000 ases of detention and numerous instances of death threats. abductions, disappearances, narassment and spying.

trade unionists were murdered in the survey period - China, Guatemala, El Salvador, Iran, Peru, Sudan and South Africa are the world's most dangerous places for trade unionists", the report says.

The ICFTU says an increas-ing number of companies, often multinationals operating in developing countries, are resorting to mass dismissals to oppose workers' basic demands. More than 50,000 workers were sacked in the survey period for activities recognised as legitimate under

report notes. It also draws attention to evidence in a growing number of countries of connivance between managers, landlords and local security forces.

international conventions, the

The previous year's report listed 264 deaths and 2,422 detentions, citing 72 countries

posed conference does not

place controls on Pakistan's

clandestine nuclear weapons

Also discussed at the

two-day Indo-US talks were US

curbs on spares and compo-

nents for research and develop

ment in India's missile technol-

ogy programme. The curbs

were imposed after India

recently tested an intermediate ballistic missile despite US dis-

Massacre arouses fury in S Africa

By Philip Gawith in

THE ALREADY tense relations between the South African government and the African National Congress (ANC) were pushed close to breaking point yesterday following the massacre on Wednesday night of nearly 40 people in the Boina-

nesburg.
The incident follows the start earlier this week of an ANC's mass action campaign, aimed at breaking the deadlock in constitutional negotiations. The government had flercely criticised the campaign, saying it would aggravate the high levels of violence in the town-

The massacre will complicate prospects for reaching agreement at the Convention for a Democratic South Africa (Codesa), the constitutional negotiating forum, where relationships between the government and the ANC have deteriorated sharply in the past few

Following a trip around the yesterday Mr Cyril Ramaphosa, ANC secretary general, said: "This type of violence could lead to negotiations being derailed. The negotiations process is going through a stage where it is being jeopardised by the government." He added: "The collective charge sheet against the apart-

heid government is being

drawn un and President de Klerk is accused number one." Most witnesses of the attack, which left at least 37 and possibly as many as 50 people dead, said it was conducted by resi-dents of the nearby Kwama-dala hostel. There have also been suggestions of police

The hostel, which houses steelworks, is known to be a stronghold of the mainly Zulu Inkatha Freedom Party. Inkatha yesterday denied any link to the massacre and challenged the ANC to provide concrete evidence of the involvement of hostel dwellers.

The failure of the government to curb violence has long been a main point of conten-

which has repeatedly accused the police of complicity or erence to acts of violence against black people.

The government will probably link the massacre to the

climate created by mass action. Captain Craig Kotze, a police is now quite obvious that the pushed unacceptably high Iby mass action) and has created a climate which can make incidents such as these that much easier to

A police investigation has been launched into the attack which is believed to be the worst single incident of violence in nearly 18 months.

Palestinian peace team meets Arafat

SENIOR PALESTINIAN delegates to the Middle East peace talks last night held their first public meeting with Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, in a pointed challenge to Israel a few days before next week's

general election in the Jewish state.

The carefully staged encounter in Amman was accompanied by an appeal by Mr Yassar Abed-Rabbo, a senior PLO executive committee member, for Israelis to "vote for peace" in next Tuesday's poil. He said there would be little optimism if

the ruling Likud party returned to power.

Although Mr Abed-Rabbo did not mantion the opposition Labour party by name, the right wing is bound to use his words to portray Labour, which supports a more conciliatory stance in the peace talks than Likud, as being supported by the PLO,

Israel's great enemy.

But this did not deter the PLO going ahead with last night's event at which Mr Faisal Husseini, the leader of the Palestinian negotiating team, Mrs Hanan Ashrawi, the spokeswoman, and Dr Haidar Abdel-Shafi, the chief negotiator, met and embraced Mr Arafat in front of reporters

and cameramen summoned for the event.

Israel has insisted on keeping the PLO out of the Middle Rast talks and Israeli law bars any contact with the PLO. The negotiating team have had several previous private meetings with Mr Arafat, which the Israeli government chose to ignore. But the public flaunting of Israel's position on the eve of elections may force Mr Shamir to take some action.

"This is the last step to reaffirm that the PLO is the reference for the Palestinian delegation to the peace talks," said Mr al-Tayyeb Abdul-Rahmin, the PLO's

Turkmens revert to the days of the Khan

Steve Levine on the certain result of Sunday's presidential election in Turkmenistan

on Sunday to elect a president in the former Soviet republic of Turkmenistan. They know who the winner will be. Mr Saparmurad Niyazov, the former Commu-nist party boss, is standing for a further term and has brooked no opposition.

A committee of the repub-lic's compliant ruling council approved his candidacy and allowed no others to register. The state-run newspapers and just about everyone on the streets say no one really

Mr Niyazov has clearly instilled fear in the local population - few will criticise him, even privately. The ubiquitous response to anything but routine questions about Mr Nlyazov is, "People don't speak about that."

At the same time, political analysts add that Turkmens look for central, strong leader-ship, and note that Mr Niyazov won the October 1990 election with 98,3 per cent of the vote. "If you had all the possible opposition candidates registered, possibly Niyazov's victory would be only 92 per cent," said a western resident.

The Benetton shop in down-Ashkhabad purveys, for hard currency, a colourful



selection of beachwear. And buyers snapped up five new Renaults this month at the former Soviet republic's first western trade fair. But modernity is coming only fitfully to Turkmenistan, which is still ruled largely like the nomadic, desert kingdom it once was.

The conservative Mr Niyazov is in many ways as powerful as was the Khan of Mery whom the Bolsheviks destroyed. Turkmenistan's series of Khans had power of life and death over their subjects before the 20th century.

"Communism here was just the old feudalism in red colours," said a Russian who grew up in Ashkhabad. "Now the

system has just passed back to the old way." More to the point, said an ethnic Turkmen, "In this country there are not laws. There are instructions." Mr Niyazov was educated in St Petersburg and is Russified. Indeed, he is said to consider Russia something of a big, wiser brother, to be consulted on the various foreign propos-als that cross his desk.

Mr Niyazov rose through Party ranks and was appointed Turkmenistan's first secretary by then Soviet President Mikhail Gorbachev in 1985. He is an engineer by education and is married to a Russian. His excellence as a political strategist, was demonstrated by his survival after the Soviet Union's collapse in December. In a land where, until relatively recently, you had to be

able to recite your tribal background and ancestors for seven enerations to get anywhere, no provable ancestry at all.

Mr Niyazov is an orphan with In addition, though, there is the former Communist party structure built up over the last seven decades. Mr Niyazov juggles them. "His power comes from the past, and from his personality. He's a very capa-ble man," said an Asian scholar on the region. Helping to strengthen Mr Niyazov's

position as well is the absence of Moslem fundamentalism despite a largely Sunni Moslem Mr Niyazov has concentrated

power in his office and that of two lieutenants. They are his trade minister, Mr Valeri Otsersov, an ethnic Russian; and his investment committee director, Mr Atah Charlov, who has ancestors from the important Tekke tribe of Merv.

This concentration makes Mr Niyazov's 16-member ruling council largely superfluous, and frustrates investment initiatives by foreigners and As factories and flats quickly

go private throughout the former Soviet Union, Mr Niyazov has declared that in Turkmenistan no dwelling shall be sold for a decade, and that the state will relinquish no share of its enterprises.

Mr Nlyazov's conservatism is rooted at least partly in fear of the business "maffas" that have sprung up elsewhere in the former Soviet Union, according to state officials. "If we give up state property to private people, there will just be a lot of theft," said Mr Abdi Kuliey, foreign minister.

Western and regional interest has been high. The wealth expected from Turkmenistan's is quite stable." - ...

natural gas and oil - 10,000bn cubic metres of proven natural gas reserves and 213m tonnes of oil, according to the state - has attracted ample attention. Turkmenistan is negotia-ting to supply Ukraine and other republics for hard cur-

rency, while Italian interests are seeking to arrange a barter deal under which they would finance a refinery. But foreign approaches have so far run up against the republic's go-slow attitude to development Its location between China to the east and Iran and Turkey to the west and south are also

selling points. One project going shead is a venture with iran to build a railway which provide the final link of a track from Beijing to Istanbul. Mr Niyazov has lavished attention on his frequent foreign visitors, housing some in the old Communist party hotel

Pat card

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and holding banquets in their honour. But this attention representatives of General Motors and Rank Xerox have called this month - has not quickened his pace of reform. He apparently feels in no

rush. "The people here have nothing against the old tradi-tions," said a Russian professional based in Ashkhabad. "That's why Nivazov's position

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The Chairman of Export Processing Zones Authority will

lavish spending projects.

House committees have

greed in recent days cuts in

almost all the federal money

available for scientific

research. The administration

claimed at first that it would

cost \$5.3bn, but its estimate

has since risen to \$8.2hn, and

critics' estimates run to more

order to lure the supercollider

to Waxahachie, but the admin

istration has claimed all along

that a quarter to a half of the cost would be met by foreign

urban aid

package near

AN emergency urban aid package looks set to come to fruition in the US, seven weeks

after the Los Angeles riots

sparked a new political interest

in helping the distressed inner

cities, reports George Graham in Washington.

The House of Representa-

tives was due to vote on the

urban aid bill yesterday, after

a hard-won compromise between Democratic Congres-

sional leaders and the Republi-

The final package roughly

splits the difference between

an administration-backed pro-

posal to provide \$500m of disas-

ter aid - to cover the damage caused by the Los Angeles riots as well as the Chicago

floods in April - and a more

ambitious Senate plan. The lat-

ter's proposals, backed by Democrats but also by some

Republicans, would have added

\$1.4bn more for summer job

creation, youth and crime-

als has held up action to hely

fighting programmes.

Argument over these pr

can White House.

Texas chipped in \$1bn in

than \$11bn.

trade deficit

OFFICIAL figures showing a sharp rise in the US merchan-dise trade deficit in April provided an early warning yester-day of possible adverse trade trends later this year, if the US economy continues to revive and demand remains subdued

The deficit jumped from \$5.4bn in March to \$7bn, the greatest shortfall for 17 months, the Commerce Department said

The unexpected deterioration reflected the combined impact of a jump in imports and a fall Wall Street analysts were

taken by surprise, having forecast a deficit of about \$5.70m. The deterioration in April. however, overstates the rate at which the deficit is widening. For the first four months of the year, the deficit grew modestly - to \$21.5bn compared with \$20.8bn last year. Exports were up 6.5 per cent relative to last

 Separate figures yesterday for weekly unamployment insurance claims indicated continuing softness in US labour markets. Claims fell 2,000 in the week ending June 6 to 407.000.

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TO ME TOWN

A significant improvement in lob prospects is not expected so long as the claimant total remains stubbornly above

Menem pushes for second term.

THE campaign to amend Argentina's constitution and allow President Carlos Memen to seek a second term formally begins today in his home province of La Rioja, wife a conference of Peronist party provincial legislators, John Barkson

reports from Buenos Aires. Mr Menem, who is near the middle of his six-year term, has forcefully instructed Peronist party leaders to fight for an amendment, while claiming in larly interested in re-election. package, the grandly titled

Sharp rise Congress spending axe in US threatens supercollider

By George Graham In Washington

TEXAN politicians yesterday began a desperate rearguard action to try to save the Superconducting Supercollider, after the House of Representatives voted to kill the \$8bn scientific research project.

The supercollider's goal is to find out more about subatomic particles by smashing them against each other in a 54-mile oval tunnel, now under construction near Waxahachie,

But the project, derided by its critics as a pork-barrel scheme with no scientific value, appears to have fallen victim to Congress's new enthusiasm for cutting expen-

"The House was looking for a blood sacrifice and they shy of showing hypocrisy by

prospects

US contribution to the \$24bn

age to Russia have been much

improved, but not guaranteed, by President Borls Yeltsin's

speech to the US legislature on .

Yesterday, Mr Bill Clinton,

the prospective Democratic presidential candidate, had

breakfast with the Russian

president and afterwards urged

Mr Clinton rejected any link

between the provision of assis-

tance and Russian progress in

identifying US prisoners of war

who may have been held on Russian soll. "We have no rea-

son to believe that he [Mr Yelt-

sin] will not proceed in com-

plete good faith on that. We

would not even know about

that issue had he not raised

The Congressional leaders

still have not set a date for

formal consideration of the aid

it," Mr Climton said.

Congress to take swift action.

onal approval of the

US help for Russia

for

found it in the Supercollider." said Congressman Joe Barton, in whose district Waxahachie

Supercollider funding could be restored by the Senate, but its leading backer there, Sena-tor Bennett Johnston of Louisiana, warned yesterday that it faced an uphill fight.

The spending axe in Congress has been much sharpened by a recent surge of attention to the spiralling federal budget deficit. A bid to amend the constitution to require the government to balance its bud-get narrowly failed last week to win the necessary two-thirds majority in the House. After signalling their attach-ment to the principle of fiscal

ment to the principle of fiscal rectitude, the 280 members who voted for the constitutional amendment appear to be

Brighter prospect of | Emergency

Freedom Support Act. Yester-

day, Senator John Warner, the Virginia Republican, predicted a vote "in a week or 10 days."

Mr Yeltsin's speech and per-

sonal lobbying seem to have

Republican right and Demo-

cratic left.

swayed doubters on both the

The most conspicuous con-

vert was Senator John McCain,

the Republican from Arizona

and a former prisoner of war, while Senator Patrick Leahy,

the Vermont Democrat and

sceptic on the efficacy of aid to Russia, conceded that the Yelt-

sin speech "will win him a lot

expects President George Bush

to follow the successful sum-

mit by canvassing hard in the

days to come on Capitol Hill.

The president said he thought

support in Congress for Rus-

sian sid was now "overriding."

Critical voices still resound,

even so. For example, Mr Ray Flynn, mayor of Boston, said

pittance" to American cities.

sterday it was "outrageous" yesterday it was "outrageous" that Congress should "ball out" Russia while providing "a

trims growth projection

defence spending - and even VENEZUELA has reduced its in the Congressional operating economic growth projections budget. The supercollider has had its this year to 4-5 per cent, from critics stace it was proposed in the 5-6 per cent or more fore 1986, among them scientists who feared it would take cast at the start of the year Mr Pedro Rosas, finance minister, said.

Due to lower than expected world oil prices, the central government and PDVSA, the national oil company, have both ordered big budget cuts, thus reducing projected eco-nomic growth from the record high expansion of 9.2 per cent

It is still uncertain what impact Venezuela's ongoing political crisis and the accompanying uncertainty will have on the economy. Last February, a group of army officers tried unsuccessfully to onst the government of President Carlos Andrés Pérez. Since then, the country has been afflicted by violent anti-

government protests.
The minister said the government was now expecting a general fiscal deficit of about 5 per cent of GDP for 1992. Of this, 3.5 percentage points would be caused by PDVSA's ongoing capital investment programme while 1.5 points would be due to the central

government's fiscal shortfall.

PDVSA will finance most of
its deficit through international credits, the minister said. In April, Mr Gustavo Boosen, PDVSA president, said his company's external debt was \$2.17bn and its obligations to Venezuelan banks the

equivalent of \$928m. The Venezuelan governm registered surpluses in its con-solidated budgets in both 1990 company provides the govern-ment with most of its tax revenue, and officials now expect peiroleum exparts this year to intel about \$10.9hn - down from an earlier estimate of

Despite the political problems, foreign investment during the first four months of 1982 was considerably higher than for the equivalent period last year, Mr Rosas said.

Venezuela Perot factor unnerves the Mexican market

US commitment to Nafta dents expectations of an imminent economic miracle, writes Damian Fraser

OSS Perot as US presi-R OSS Perot as US president may still be unlikely, but the prospect of a close US presidential race this autumn is causing increasing anxiety among Mexican officials and, more signifi-1.800 --cantly, investors in the country's volatile stockmarket. The Mexican Bolsa fell 12 per 1,700 cent in the first three days of the week, partly recovering by 1,650yesterday. The plunge was in part because of Mr Perot's (admittedly inconsistent) decla-1,800 1,550 rations against the proposed North American free trade agreement. The floar is not just that he might win, but that his popularity might force Bill Clinton, the Democratic candi-11.00

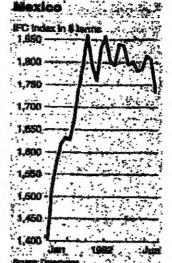
men to be much more circumspect in their support for the Although Mexico's economy is in its best shape for at least 20 years, the country remains acutely dependent on events in the US. Some 70 per cent of Mexico's trade is with its

northern neighbour, and if US growth were to remain sing-gish, Mexico's exports would suffer. More important, Mexico is likely to run a current account deficit of more than \$16bn this year, and depends on mainly US capital inflows to

plug the gap.

If the political uncertainty engendered by the Perot candi-

date, and wavering congress-



Mexico thus suffers too. Add to that the fear that Nafta will not be passed, and the recent gloom in Mexico becomes

Nafta matters, says one investment banker visiting Mexico, because it will encourage fund managers to treat Mexico as part of North, rather than Latin, America. Mexican risk will fall appreciably, and be valued more like US than say Brasilian ones. For a country which culturally and politically is much closer to most Latin American nations than



The inconsistent stance by Ross Perot (left) on Nafta troubles President Carlos Salinas's government

Mr Jorge Mariscal, an analyst at Goldman Sachs, put the case for the agreement sucering Mexico it [Nafta] means an historical shift in Mexican attitudes towards its northern partners and therefore a drasof risk. Under Nafta, Mexico would find it very difficult to revert to the protectionist, interventionist economic models which characterised the 70s and 80s". If the agreement is in doubt, the reverse logic can be

applied.
The Mexican government is probably kicking itself for not starting the free trade talks (in earnest) until September last year. Like almost everyone else, they overestimated the popularity of US President George Bush, and believed that his commitment to a free trade agreement was enough. Now they will have to sit through the next six months, quietly cheering on George Bush. while making discreet over-tures to Bill Clinton.

The government has argued that the underlying economy is in good shape. Mexico's total debt to GDP ratio is 29 per cent, against 74 per cent when President Carlos Salinas came to power, suggesting that Mexico has put the debt crisis behind it. Inflation is falling and is likely to be around 12 per cent this year, while the budget is in surplus. With or without Nafia, the foundations for stable economic growth appear to have been built.

The trouble is that Nafta has nent "Mexican miracle". This year alone Merican companies have issued an estimated \$4bn in equity, in an attempt to raise capital in anticipation of integration with the US. Benacci, the financial group comprising Mexico's largest bank, was planning to issue \$1.5bn of new equity next week, although the recent falls in the stockmarket mean it may have to offer fewer shares, at a discount. Meny banks and companies in line to issue stock after Banacci may now postpone.

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Central control console of the from Hartmann & Braun at the Uelzen sugar factory in Germany.



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makes systems and components for the automo-industry, manufactures trythaulic, electric and pneumatic drives and controls, develops and supplies measurement, automation and information technology, provides telecommunication services, produces steel tube and pipe, and trades on a worldwide scale. Income from sales earned by its 125,000 employees lies in the region of DM 24 bilD-4000 Düsseldorf 1

the 12 leaders which signals that the EC must respect the

same budgetary constraints as

national governments. The aim

would then be to agree a mod-

est increase in resources at

December's Edinburgh sum-

In the House of Commons

yesterday Mr Major repeated

his insistence that Britain

would not follow Denmark,

ireland and France in holding

a referendum. He said such a

vote would fall outside

Britain's traditions of parlia-

next week its formal decision

to endorse Mr Delors for the

another two years. The defer-ral was intended to frustrate

Conservative Euro-sceptics'

opposition to Tory backing for

the current president. Minis-

ters will approve the re-ap-

pointment just a few hours before Mr Major flies to the

Lisbon summit on Thursday.

The cabinet deferred until

mentary sovereignty.

inquiry into Courage pension fund By Emma Tucker, Economics Staff

By Michael Smith, abour Correspondent

CITY regulators have been asked to investigate the pension fund manager of Courage, the brewer, after the fund was forced to write off a £10m investment in a company related to Foster's Brewing Group, Courage's Australian

owner.
The Transport and General Workers' Union has written to Imro, the self-regulatory body for the fund management industry, urging an inquiry.

The union also wants Imro to look at the separation of the fund management from the main company. The investment manager for the fund is Pyrford International, formed by the managers of Elders Investment Management in early 1991 in a buy-out from Foster's, then known as Elders

Courage said that since the write-off in 1990-91 the trustees had decided to invest no further money in companies related to Courage and Foster's. The pension fund also owns the head office of Courage, at Staines, Middlesez.

Imro said it was considering the TGWU letter and had had talks with the Occupational Pension Board, Courage, the fund trustees and the union.

The TGWU request follows the appointment of receivers earlier this month to Mr John Elliott's International Brewing Investments, which had a 32 per cent stake in Foster's.

The receivers were appointed by BHP, the Australian energy and steelmaking company, fol-lowing the end of a moratorium on interest payments on about A\$2.6bn of debt acquired by IBI to finance the purchase of its Foster's shareholding.

In a letter to Imro at the end of May, Mr Brian Revell, TGWU acting national official, said his union and its Courage members had been concerned for some time that the ownership structure had major debt

The £10m pension fund write-off followed an investment of that amount in 1968 in Harlin Holdings, now known as International Brewing Holdings, which was used by Mr Elliott and others to buy shares in Foster's.

According to the fund trustee's report for 1990-91, the leveraged stocks, seen its mar-ket value tumble in 1990". Courage said the write-off compared with funds under mangement last June of £288m.

Jobless rate climbs to 9.6% EC enlargement on track

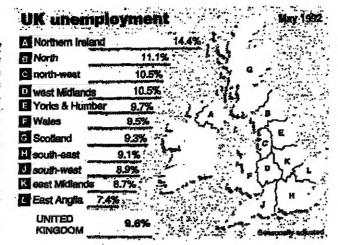
THE NUMBER of people out of work in the UK climbed to more than 2.7m last month, the highest level for nearly five

Although the 21,300 rise in the jobless total in May was smaller than most economists had forecast, it pushed the unemployment rate to 9.6 per cent. It followed a rise of 42,600

With convincing signs of economic recovery still absent at the end of a week in which a string of economic statistics has been released, the government yesterday pointed to a slowdown in the average rate of increase in unemployment and a significant drop in the rate of growth of average earn-

Commenting on the unemployment figures Mrs Gillian Shephard, the employment secretary, said: "The average rate of increase in unemployment in the latest three months is the smallest recorded for any three-month period since the three months to September 1990.

In the three months to May



unemployment grew by an average of 23,900 a month compared with 29,400 in the three nonths to April.

The number of people out of work has risen by 70 per cent since unemployment levels started to go up 25 months ago. The Department of Employment's estimate of the trend is for it to continue to grow by between 25,000 and 30,000 a month for the rest of the year. Other figures from the Department of Employment showed that average earnings

growth eased to 7 per cent in the year to April. In spite of falling inflation and rising recession, this was the lowest rate of earnings growth for 25 years. It is expected to carry on falling as lower pay settle-ments in the second half of last year feed through to the index.

The slow-down in average earnings growth contributed to a sharp drop in unit wage costs and a rise in productivity in April Mrs Shephard said that the containment of wage costs

would help to protect and cre ate jobs. Mr Tony Blair, Labour's

employment spokesman, described the rise in the jobless total as dire.

"It is now clear that the government's pre-election promises of a quick economic recovery have evaporated in the post-election light of day," he said. Unemployment increased in all parts of the UK but continued to rise fastest in London and the South-East.

Since May last year the number of people out of work in this region has risen by 2.4 per cent with one in 10 now mem-ployed. The seasonally adjusted month-on-month increase of 10,100 was more than three times the size of monthly increases elsewhere.

Other regions where unem ployment rose faster than average included the East Midlands, the West Midlands and the South West. The lowest rate of increase was in Scotland where unemployment was only 0.6 per cent higher than a year ago. The unemployment rate for men was 129 per cent. significantly higher than the rate for women which was 5.2

Aerial power: a Sukhoi Su 27 fighter, Nato codemame Flanker, was put through its paces above London's Thumes Barrier yesterday. It is one of the most advanced fighters built in the former Soviet Union. The aircraft is equipped to carry up to 10 air-to-air guided missiles. Sponsored by a Russian insurance company, the Flanker is visiting Britain for the Biggin Hill air show in Kent, where it is part of a newly-established Russian aerobatics team called The Test Pilots

Photograph by Ghyn Genin ous year's £152.3m.

Union urges Government emphasises significant drop in average earnings Major determined to keep

tricht today is positive, the

British prime minister also

wants the summit to give the

go-ahead for work to define

more closely the responsibili-

of the "subsidiarity" provision

is seen as a key element in any

deal to allow Denmark a sec-

ond referendum which might

endorse the treaties on politi-

Mr Major would like during

the British presidency to

shelve Mr Jacques Delors' pro-

posais for a large increase in

In spite of the clear rejection by EC finance ministers of any

increase on the scale recom-

mended by the Commission

president, however, British

officials believe Spain will lead

a group of southern countries

determined to keep the issue

So Mr Major will be looking

for a political declaration from

the Community's resources.

cal and monetary union.

Spelling out the implications

ties of the Community.

Political Editor

MR JOHN MAJOR, the prime minister, last night underlined his determination to prevent uncertainty about the Maastricht accord from derailing British plans to place the future enlargement of the EC at the centre of its community presidency.

In talks in Downing Street with Mr Anbal Cavaco Silva, the Portuguese prime minister, Mr Major said he wanted next week's Lisbon summit to give a clear signal that the EC was ready to accelerate negotiations on the entry of the EFTA

Mr Major plans to use the British presidency to lay the groundwork for detailed nego-tiations with Sweden, Norway, Finland and Austria in the first half of next year.

British Rail

BRITISH RAIL is about to

announce that its losses for the

year to March have increased

sharply from the previous

The scale of the losses will

greatly increase the govern-ment's difficulty in stimulating

private sector interest in its

Ail the passengers sectors

have suffered a decline in reve-

nues, partly because commut-ing has declined with the rise

in unemployment and partly

because fewer people are travelling for belsure or shopping.

InterCity, which has been

profitable for the past five

years and receives no govern-

ment subsidy, is believed to have turned in an operating

profit of barely £5m compared

with the previous year's \$49.7m. The two subsidised sec-

tors - Network SouthEast,

which lost £154.9m last year, and Regional Railways, which lost £503.4m - will report

heavy increases in their losses

although these will be mostly

offset by increases in govern-

The freight side has also per

formed backy. Although Trainload Freight, the bulk freight

business, is expected to turn in

a profit, losses at Rallfreight

Distribution are believed to

have worsened from the previ-

plans to denationalise BR.

year's £10.9m to a worse-than-

losses rise

to £150m

By Richard Tomkins

expected £150m

Assuming that the result of the Irish referendum on Maas-

FULL LIST OF CHARGES

against Kevin and Ian Maxwell and Larry Trachtenberg

The full charges faced by Kevin Maxwell, Ian Maxwell and Larry

KEVIN MAXWELL

1 That you did, together with Larry Trachtenberg on divers days between May 1 and December 10 1991, conspire together to defraud the Swiss Bank Corporation of £55,783,466.76 by dishonestly being party to the sale of securities belonging to the First Tokio Index Trust Ltd which you knew was contrary to represen-tations and warranties given to the said bank.

Conspiracy to defraud contrary to the common law. 2 That you did, together with Larry Trachtenberg, on or about September 30 1991, steal a portfolio of securities quoted upon the international Stock Exchange managed by Lloyds Investment Management Ltd to a value of 27,009,056 being the property of

3 That you did, together with Larry Trachtenberg, on or about October 22 1991, steal a portfolio of securities quoted upon the International Stock Exchange managed by Lloyds Investment Management Ltd to a value of 212,446,703.56 being the property of

Contrary to Section 1 Theft Act 1968.

Contrary to Section 1 Theft Act 1968. 4 That you did, together with Larry Trachtenberg, on or about October 22 1991, steal a portfolio of securities quoted upon the International Stock Exchange to a value of £5,067,292.86 being the property of AGBPT Ltd. Contrary to Section 1 Theft Act 1968.

5 That you did together with Larry Trachtenberg, on or about October 31 1991, steal a portfolio of securities quoted upon the International Stock Exchange managed by Invesco MIM pic to a value of £12,375,215, being the property of MGPT Ltd. Contrary to Section 1 Theft Act 1968. 6 That you did, on or about October 22 1991, steal a portfolio of

securities quoted upon the International Stock Exchange for-merly managed by Thornton Investments Management Ltd to a value of £8,939,885.46 the property of MGPT Ltd. Contrary to Section 1 Theft Act 1968.

7 That you did, between November 4 1990, and November 9 19 echacional incomorat stock shares, belonging to Macmillan Incorporated.

Contrary to Section 1 theft Act 1968. 8 That you together with Ian Maxwell and Larry Trachtenberg on divers days between November 10 1991 and November 14 1991. conspired to defraud the Swiss Volks Bank (the bank) of \$35.5m dishonestly and falsely representing two officers of the bank:

(i) That Robert Maxwell Group plc was the legal and beneficial owner of 24m common shares in Berlitz International Incorpo-

rated (the shares). rateo (the snares).

(ii) That Robert Maxwell Group pic had the right to execute, deliver and to perform its obligations pursuant to a pledge agreement between the bank and Robert Maxwell Trading pic. (iii) That the Robert Maxwell Group pic had good and marketable title to the shares, free of any and all security interests or

LARRY STEVEN TRACHTENBERG

1 That you, together with Kevin Maxwell on divers days between May 1 1991 and December 1991, conspired to defraud the Swiss Bank Corporation of £55,783,466.76 by dishonestly being party to the sale of securities belonging to First Tokio Index Trust Ltd which you knew was contrary to representations and warranties given to the said bank.

2 That you did, together with Kevin Maxwell on or about September 30 1991, steal a portfolio of securities quoted upon the International Stock Exchange managed by Lloyds Investment Management Ltd to a value of £7,009,056 being the property of MGPT Ltd.

Contrary to Section 1 Theft Act 1968.

Contrary to Section 1 theft Act 1968.

5 That you did, together with Kevin Maxwell, on or about October 31 1991, steal a portfolio of securities quoted upon the International Stock Exchange managed by Invesco MIM pic to a value of £12,375,215 being the property of MGPT Ltd.

6 That you, together with Kevin Maxwell and Ian Maxwell, on divers days between November 10 1991 and November 14 1991, conspired together to defraud the Swiss Volks Bank (the Bank) of \$35.5m by dishonestly and falsely representing to officers of the bank:

owner of 2.4m common shares in Berlitz International Incorpo-

deliver and to perform its obligations persuant to a pledged agreement between the bank and Robert Maxwell Trading plc-(iii) That the Robert Maxwell Group pic had good and marketable title to the shares, free of any and all security interests or options in favour of, or claims of, any other person except the bank. Conspiracy to defraud contrary to common law.

(i) That Robert Maxwell Group plc was the legal and beneficial owner of 24m common shares in Berlitz International Incorporated (the shares). (ii) That Robert Maxwell Group plc had the right to execute and

deliver and to perform its obligations persuant to a pledge agreement between the bank and Robert Maxwell Trading pic. (hi) That the Robert Maxwell Group plc had good and marketable title to the shares, free of any and all security interests or options

1 That you, together with Kevin Maxwell and Larry Trachtenberg, did on divers days between November 10 and November 14, 1991, conspire together to defraud the Swiss Volks Bank (the bank) of \$35.5m by dishonestly and falsely representing to officers

in favour of, or claims of, any other person except the benk.

Britain in brief



Shorts cuts 400 jobs as demand falls

Shorts Brothers, the Belfast aircraft and missiles manufacturer, has announced 400 job losses, blaming the recession for falling demand and sales. Shorts, acquired by Canadian transportation group, Bombardier, in October 1989. has given 90 days' notice of the lay-offs to the department of economic development.

The company has already ceased production of the FD360 commuter aircraft, and is running down production of the 323 Sherpa military aircraft for the US Army and National Guard. Shorts said there would be some enforced redundancies but efforts would be made to keep them

Agencies win Revenue work

Private employment agency staff will next month take over some of the most confidential and politically sensitive work in government administration, as the contracting out of central government services gets under way.

Personal secretaries, typists and other support staff at the Inland Revenue's new head office building in Nottingham will be supplied under contract by Blue Arrow Personnel Services. The work contracted out in both cases involves handling confidential correspondence and sensitive policy papers.

UK lending rises slowly

The second successive monthly rise in lending by banks and building societies has provided further signals about a modest

Lending by these groups to companies and individuals rose by a seasonally adjusted £3bn last month, after a £5.1bn increase in April, the Bank of

England said yesterday.

The message about increased demand for credit was supported by the British Bankers' Association (BBA), which said its nine member banks increased lending by an adjusted 22.2bn in May, after 22.6bn in April.



England batsman Alec Stewart (above) steers a ball past a Pakistani fielder at Lord's on the first day of the England-Pakistan test. The England cricketer scored 74 before being caught out by Javed Miandad, the Pakistan captain, England were 255 all out

Problems at N-waste site

Geological investigations by UK Nirex, the nuclear waste consortium, into its chosen site for Britain's first underground repository for radioactive waste suggest it may have great difficulty arguing it would be safe, according to a new report by independent consultants. Information from the first four test boreholes reveals that water in the rock which would surround the repository travels unwards into sandstone used as a source of drinking water, says the report by consultants Environmental Resources.

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Bus companies to be sold off

Public sector bus companies in all Britain's largest towns and cities are to be privatised under plans being prepared by

Department of Transport. They include state-owned London Buses; the municipally-owned bus companies in the metropolitan areas of Greater Manchester, Merseyside, South Yorkshire and Strathclyde; and other municipal bus companies in cities including Nottingham. Cardiff, Southampton, Hull and Leiceste

Privatisation of the 35 companies will represent the biggest shake-up of Britain's bus industry since the privatisation of the National Bus Company's 56 component companies between 1986 and

'Debacle' risk on pensions

mission has warned the government it risked "a deb over its handling of the equalisation of state pension ages for men and women. Large sections of the popula-tion would not know until too late that they could be worse

The Equal Opportunities Com-

off under pension measures being considered by the government, said the commission. Women, in particular, stood to lose out if their age of entitlement to state pension was raised from 60 to 65 - the current retirement age for

Rembrandt sells for £159,500

A print by Rembrandt, Christ Crucified between Two Thieves, has been sold for £159,500 at Christie's, at the bottom of its estimate. Executed in dryprint in 1653 the print is extremely rare: in 1660 Rembrandt dramatically altered the composition.

It was the top price in an auction of Old Master prints collected in the late 19th century by an aristocratic German

Lloyd's may fund extra relief for Names

By Richard Lapper

LLOYD'S of London is in discussions with agents and brokers at the insurance market to fund extra hardship relief for Names suffering in recent losses, Mr Alan Lord, chief executive of Lloyd's,

announced yesterday.

A fully fledged bail-out scheme that would cap past losses has been rejected as "unviable", Mr Lord said.

Under the bardship arrange-

ments, which are negotiated individually, Names - the individuals whose assets back underwriting at the market -are allowed to retain a home and modest income. In return, Lloyd's restructures their debts. "We do not reduce them

to penury," Mr Lord said. Mrs Mary Archer, who chairs the committee, said the council had reached agreement with 39 Names, while a total of 95 offers had been made. A total of 1,185 Names had applied to the committee. "Contrary to popular opinion, Lloyd's has never bankrupted, nor will it bankrupt Names who wish to meet their underwriting obliga-tions," said Lloyd's.

Referring to the bail-out schemes, Mr Lord said the council had considered three types of plan over the past two months covering losses for 1989 alone; net losses for the 1986-89 period; and a loan scheme to help Names facing liquidity difficulties. All were rejected on a variety of legal, practical and commercial grounds, Mr Lord said.

A plan to limit Names' losses from next year has been introduced, and its terms improved from those recommended in January.

Cumulative losses over a four-year period will now be capped at an amount equivalent to 80 per cent of their premiam income limit - the amount the premiums they are allowed to accept - rather than the 100 per cent proposed.

Abandoning new **Tube extension** may cost £200m

By Andrew Taylor,

The cost of abandoning the E1.7bn planned extension of London's Jubilee underground line - under threat because of the failure of Canary Wharf office development - could be more than £200m according to the London Docklands Development Corporation.

Olympia & York the developers of Canary Wharf had promised to pay £400m over 25 years towards the cost of the line. The Canary Wharf project last month was put into administrative receivership putting the Jubilee Line extension in jeopardy.

The government has said it will not go ahead with the line unless a purchaser can be found for Canary Wharf which would be willing to take over Olympia & York's contribution to the extension.

The London Docklands Development Corporation (LDDC) in a briefing paper sub-mitted to the Transport Department says taxpayers and shareholders of construction companies have already spent more than £100m in preparatory work on the exten-

London Transport it says has spent £100m on bringing preliminary designs to the point at which contractors can tender for work. Contractors it estimates separately have spent £20m on preparing bids. LDDC estimates that the costs of aborting the extension

could be a further £35m to £85m. It says that delaying the work would only increase costs as construction teams would have to be rebuilt and bid prices would be likely to rise. Each one per cent increase in price would add about £15m to the cost of the project said the corporation. It wants the line to go ahead to give much needed fillip to redevelopment

plans which have been affected

A potential bidder for London Riverbus, the lossmaking Thames service, emerged yesterday with plans to develop a commuter network into the capital using a fleet of 34 vessels,

writes Tim Burt.

White Horse Ferries, a Swindon-based company, said it was discussing a takeover of Riverbus with the administrators of Olympia and York, the failed eveloper of Canary Wharf. O&Y rescued Riverbus from collapse three years ago when it led a consortium

of property developers which njected £2.5m to underwrite services between Chelsea and Greenwich. Since then Riverbus has been operated by managers seconded from P&O, the shipping company, which owns the service in partnership with O&Y.

hadly by the collapse of the property market.
"Office and other space will fill up very much more slowly if the Jubilee Line extension is postponed or cancelled," it

Contractors have submitted bids for almost all of the 10 mile extension. London Transport have already identified an all-Italian consortium led by Italstrade as being likely to win the contract for the 21/4 mile section between Canary Wharf and Canada Water on the south bank of the River Thames

The LDDC refutes the view that government funds earmarked for the extension could be used for other transport pro

It says: "Even if the Treasury agreed to such an approach, which is doubtful, London Underground and British rail would not be able to bring sufficient projects forward at such short notice."

options, in favour of, or claims of, any other person except the bank. Contrary to common law.

Conspiracy to defraud contrary to common law.

Contrary to Section 1 Theft Act 1968.

3 That you did, together with Kevin Maxwell on or about the October 22 1991, Stole a portfolio of securities quoted upon the International Stock Exchange managed by Lloyds Investment Ltd to a value of £12,446,763.56 being the property of MGPT Ltd.

4 That you did, together with Kevin Maxwell, on or about October 22 1991, steal a portfolio of securities quoted upon the international Stock Exchange to a value of 25,067,292.86 being the property of AGBPT Ltd.

Contrary to Section 1 Theft Act 1968.

(I) That Robert Maxwell Group plc was the legal and beneficial rated (the shares).

(ii) That Robert Maxwell Group plc had the right to execute

IAN MAXWELL

at the bank:

Conspiracy to defraud contrary to common law.

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Last will and testament of Robert Maxwell

1, IAN ROBERT MAXWELL of ticable and free of all duties stating in writing not later Headington Hill Hall, Oxford, England, publisher, hereby revoke all Wills and Testamen tary Dispositions heretofore made by me and declare this to

I appoint my wife, Elisabeth Jeanne Maxwell; Ellis Freedman, attorney-at-law of the State of New York my sons, lan and Kevin Maxwell; my daughter, Christine Malina; and each of my other children who shall be actively engaged in the executive senior management (i.e. being a Director) of any of the group of companies owned or controlled by the Pergamon Holding Foundation (PHF), or any other com-panies in publishing, printing, communications or related fields that are associated with any of the said companies (collectively hereinafter referred to as the Pergamon Group (PG)) at the time of my death, to be the Executors of this my Will; provided, however, that upon Mr Freedman's attaining the age of 70 or ceasing to be actively engaged in the practice of law, whichever shall

first occur, he may be removed by a written instrument signed by a majority of the other Executors then serving. The team "actively engaged" as used in the preceding sentence shall be construed to mean full time employment and hold the position of Director in at least one of the operating companies in the Pergamon Group. If at any time neither my said wife nor Mr Freedman are serving as Executors, a majority of the remaining Executors may appoint one or more persons to erve as successor Executors in their place.

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If at any time there shall be less than four Executors serving, they or a majority of them shall have the right to appoint one or more successor Execu-

I direct my Executors to arrange for my burial in an orthodox Jewish cemetery in accordance with orthodox Jewish rites in Jerusalem.

I direct that the cash legacies to individuals hereinbelow proand taxes payable on my

I give to my dear wife, Elisabeth Jeanne Maxwell, all my personal chattels as defined in form two of the Statutory Will Forms 1925, not otherwise hereby or by and Codicil hereto specifically disposed of and the sum of £500,000, if she

I give to each of my children who shall survive me the sum of \$200,000. In the event that any of my children shall not survive me the legacy given to that child shall be paid in equal shares to his or her issue surviving me, per stirpes.

I give the sum of 2150,000 to my sister, Sylvia Rosen, in the event that my sister, Sylvia Rosen, shall not survive me, the legacy of £150,000 given to her shall be paid in equal shares to her issue surviving me, per stirpes.

I give the sum of US\$100,000 each to my niece, Helene Atkin, and my nephew, Michael Atkin, if they shall survive

I give to Jean Baddeley, in recognition of her many years of loyal service and hard work, the sum of £100,000 if she shall

If any beneficiary under my Will shall be bankrupt at the date of my death any amount that he or she would otherwise have received under my Will shall be held on protective trusts for such beneficiary under Section 33 of the Trustee Act 1925 instead of absolutely for such beneficiary.

If any beneficiary under my Will shall contest its validity or the validity of any of its shall if the Will or such provisions are upheld be entitled to one thousand pounds only instead of the gift the benefi-ciary would otherwise have

All gifts to any beneficiary who is an individual are conditional upon a majority (including my wife if then living) of

than two years after my death that in their opinion the beneficiary in question has not been guilty of conduct tending to bring my family or the Pergamon Group into disrepute or otherwise harmful to my family and failing such instrument such gift shall fall into my

I give to an orthodox synagogue or Beth Midrash in Israel to be selected by the Ashkenazi Chief Rabbi of Israel, as an endowment to ensure that prayers be said in perpetuity for my parents, my sisters and brother and myself on the anniversaries of our deaths, or any other date chosen by the said Chief Rabbi such amount as may be needed for that purpose,

residuary estate.

In the case of a gift to a person under the age of 18 years the receipt of their parent or guardian shall be a good dis-

I give, devise and bequeath all the rest, residue and remainder of my estate after payment of all liabilities of my estate and any duties or taxes payable on my death to the trustees of a w trust the be called "The Maxwell Family Charitable Trust" intended at the date of this my Will to be set up in the near future if the same shall be constituted at the date of my death (failing which I give devise and bequeath the same to my Executors) in each case upon trust to divide the same in four equal parts (funds A, B, C and D respectively) and to hold such funds and to apply the income of each of such Funds to the following uses and purposes:

1 Fund A to provide financial assistance to the people of Israel in the defence to the

2 Fund B in support of primary scientific and medical research in the following areas:

(a) Assisting in the eradication of cancer, especially to favour those researchers who are attempting to alter the behaviour of cancer cells to become benign or to convert themrather than the attackers, of the biological system;

(b) The eradication of heart

(c) Research on the human brain, looking to a better way of curing and controlling dementia and Alzheimer's disease and the restoration of brain functions to persons suffering severe head injuries.

3 Fund C to encourage and

assist capable young people in the setting up of their own

media. communications and information, on the understanding that they will contribute 10 per cent of the equity of their businesses to Fund C on receipt of the grant and will ultimately refund to Fund C the monies advanced if they are successful. The Trust shall be required to use the income received from such equity participation or the sale thereof for the further expansion of this programme. The Trust shall hold an annual prize-giving symposium at a place to be designated by the Trust and to be organised in connection with a world young entrepreneurs' forum which will be held under the auspices of 12 to 20 of the world's leading businessmen invited to serve by the Chairman of the Pergamon Group (or if there is no such Chairman, the Chairman of the principal operating company in the Group).

and behavioural sciences, including politics, whose ideas in the opinion of a panel of distinguished advisers in those fields to be selected by the Chairman of the Pergamon Group (or if there is no such Chairman, the Chairman of the principal operating company in the Group), would contribute to the avoidance of war and conflicts between nations, the elimination of racial hatred, and making the primary, secondary and tertiary educational systems more practical in the preparation of children and students for a life of change that will better enable them to contribute both to the

4 Fund D to fund the efforts of

such individuals in the social



Robert Maxwell: arrange my burial in an orthodox Jewish cemetary

enjoyment of leisure. The Trust shall use its best endeavours to link together the two groups of young people to be benefitted under the provisions of this paragraph 4 and the preceding paragraph 3, by bringing them together in the annual conference mentioned

If in any year the entire income of any of the Funds is aforesaid, the surplus shall be transferred to the reserve of the Fund in question and become part of its principal.

It is my hope that the Pergamon Holding Foundation, whose assets I have helped to build up to their present massive capacity, will commit themselves to support all of the foregoing purposes.

The Trust shall maintain a small professional staff responsible for encouraging and supporting these programmes and ensuring their worldwide dis-

stock of any companies in which I may own a controlling interest and of all companies in the Pergamon Group that my said Executors may receive shall continue to be held by my said Executors and shall not be sold or otherwise disposed of by them except as part of the distribution of my estate; provided that the foregoing direc-tion shall not preclude the sale or other disposal of individual companies, when compelling business or political considerations so dictate.

The provisions of Clauses 4, 8 and 10 of a Declaration of

Trust dated 21 December 1986 constituting the Maxwell Charitable Trust shall, so far as capable of so applying, apply to the Trusts of this Will as if incorporated herein in extenso.

I direct that all my shares of In the event of any dispute or difference amongst my Executors, the decision of a majority shall control; any deadlock shall be resolved by lot.

desire and declare that Jean Baddeley shall continue to be employed in and about the management of my estate and that such engagement be upon the most generous terms of compensation that may be deemed appropriate.

No Executor may be liable for any loss or breach of trust not attributable to his own dishonesty and no Executor shall be bound to take any proceedings

against a co-Executor or former Executor or his personal representatives for any breach or alleged breach of trust committed or suffered by any such co-Executor.

In witness whereof I have hereunto set my hand to this and the six (6) preceding pages this 12th day of July, nineteen hundred and eighty-seven.

Ian Robert Maxwell Signed by the said Ian Robert Maxwell, the Testator, as and for his last Will in the presence of us, each being present at the same time, who at his request, in his presence and in the presence of each other have hereunto subscribed our names as

A.M. Martin residing at 46 Rushdrive Road, Putney, London SW15.

L.A.Denton residing at 196 Upper Road, Kennington, Oxford OX1

Codicil

Robert Maxwell, residing at Headington Hill Hall, Oxford, England, do hereby make, publish and declare this codicil to my last will and testament:

FIRST: In addition to any and all other provisions that I have made for her, I give, devise and bequeath to my wife, Elisabeth Maxwell, all my right, title and interest in and to the three apartments located in France in which both she and I have an interest.

In witness whereof I have signed my name and affixed my seal at New York, N.Y., U.S.A. on this 30th day of December, 1990.

Robert Maxwell signed, sealed, published and declared by Robert Maxwell,

and for a codicil to his last will and testament in our presence and we at his request in his presence and in the presence of each other have hereunto subscribed our names as witnesses on the day and year last above

Ellis Freedman Residing at 300 E59 St, New York Joyce B Howath Residing at 126 Texas Ave, Bronxville, N.Y.

By Andrew Jack

Maxwell, Mr Ian Maxwell and Mr Larry Trachtenberg yester-Office follow several months of as administrators to the Max-

the SFO Marwell team, which up to 30 accountants seconded

But besides its own inquiries, the SFO has also been able to draw on information from the substantial investigacreditors to the Maxwell public

with Arthur Andersen, has coordinated the administration of the private Marwell business empire of more than 400 com-

The firm passed information on alleged MCC share support

POLICE began yesterday's home events with carefully co-ordi-

three homes in expensive parts

of London - Chelsea, Hamp-

For Mr Kevin Maxwell, at his

home in Chelsea, it was a

highly public arrest. Journal-

ists had been tipped off and

were waiting outside his four-

storey home when six detec-

tives working with the Serious

Fraud Office arrived in two

It was the media presence

which led to his wife Pandora

to mistake the police for jour-

Soon after 7am, Mr Kevin

Maxwell and his brother lan,

who had been arrested at his

home in Belgravia, arrived at

Snow Hill police station in the

City of London in separate

cars. About an hour later, Mr

Larry Trachtenberg, arrived at

the same police station after

stead and Belgravia.

nated early mornings raids on morning, five plainclothes offi-



has also been investigating movements of money.

powers given to them by the 1986 insolvency act. So-called "section 236" inter-

views allow them to ask ques-tions of individuals, who have no right to silence. This information cannot be passed on to

been regular meetings to share other information by the different accountants and the SFO. Private investigators have also been employed to help trace assets and identify movements of money.

announced five separate inquiries between November 1991 and January this year in condon police, to which some of

the yesterday's charges relate: • November 18, 1991: a £55m loan from Swiss Bank Corpora-tion to Adviser (188), a company owned by Readington investments, after a complaint from Swiss Bank Corporation December 4: allegations concerning the management of assets of the Mirror Group Newspapers Pension Fund

December: further allegations concerning money miss-ing from MGN, following a

complaint from Mirror Group • December 18: arrangements made to support the price of MCC shares, following receipt of information from Arthur Andersen, administrators of the private Maxwell interests passed to the Department of Trade and Industry

January 3 1992: assets

and invest-

including cash and investments removed from MCC, launched following investigations by Price Waterhouse, administrators to MCC

The charges against Mr Kevin and Mr Isn Maxwell and Mr Larry Trachtenberg appear to relate principally to the Swiss Bank Corporation loan and alleged thefts of pension and money. There is no mention of share support allegations, by which directors buy shares in their own companies but do not disclose the pur-

rues his expensive mistake

JUST HOURS before his arrest yesterday Larry Trachtenberg was musing on the events over the past decade which carried the 38-year-old American from a lecture hall at the London School of Economics to the dock at Bow Street magistrate's court, alongside Kevin and Ian Maxwell.

"It was an expensive mis-take," he said, referring to the last in a series of career changes which saw the former lecturer in international relations at LSE rise to a sensitive financial position at the heart of Robert Maxwell's empire. Just how expensive will depend on the outcome of the

conspiracy to defraud and theft charges which he now faces. But it was already clear before his arrest that the scandal was taking its toll.

The enforced idleness at home while waiting for the

police and SFO investigation to unfold grated on a man who had spent much of the past seven years involved in the heady atmosphere of City deal-The speed with which some former close friends and busi-

ness associates distanced themselves has also taken its toll. "It's as if you're carrying around the stench of a dead cat," he said.

Mr Trachtenberg's rise and

fall is a classic story of the City in the 1980s. In 1985, Mr Trachtenberg, a computer buff, founded Global

Analysis Systems (GAS) with fellow American and Oxford academic, Mr Andrew Smith, and a British partner who eventually dropped out.

The original intention of providing high quality on-line analysis of international eco-

nomic and political developments never really caught on. But it was exactly the type of new media venture which caught the eye of Robert Maxwell, who bought the company

He was also intrigued by a

bevy of new financial prod-

nets, such as an early global tracker fund, which Mr Smith The spin-off of the financial



Larry Trachtenberg leaving Snowhill police station, London, for court yesterday. Press reports that he was a driving force behind the Maxwells' labyrinthine financial dealings have been denied by former colleagues and employees Facegraph by Trever Sumphries

(LBI), a fund management tially administrative role to gether welcome, at least from Mr Trachtenberg's present per-

transformation from an essen- ees.

company and financial tool of that of a financial operative the Maxwells, was not altoreports suggesting he was a driving force in the Maxwells' labyrinthine finan-"I was dragged into the cial dealings are discounted by City", he says. But his own formercolleagues and employ- security committee once that

be more active

By Alison Smith

MPs campaigning on behalf of the Maxwell pensioners were encouraged yesterday that Mr Robin Leigh-Pemberton, the governor of the Bank of England, would take a more active role in assisting in the recovery of assets.

Three MPs from the all-party group - Mr Richard Page, Mr Frank Field and Mr David Shaw - met Mr Leigh-Pemberton to express their concerns about what has been seen at Westminster as a too passive role adopted by the Bank over the Maxwell affair.

They came away with the impression that the Bank had been acquiring information more actively behind the

They also had the impression that the Bank would be working closely with the special unit to help the pensioners. The unit has been set up in the department of social security and is led by Sir John

Mr Leigh-Pemberton seems to have succeeded in softening the severely critical stance which MPs have taken towards his approach, though there remains some discontent that the Bank's powers are limited in some respects and it cannot act as a City-wide regulator.

The MPs were also cheered that while he recognised the limits of the Bank's formal remit, he was conscious also of the powerful influence that it could exert

They expressed confidence that once he was sure of the information on which he could act, he would be ready to do so, in order to contribute to ensuring that the government's moral pressure on some banks and financial institutions was

He is to circulate to the MPs a note setting out the con-straints of the Bank's position. and is ready to meet them in the autumn if that is still

wanted. The MPs had written asking him to talk to the group, but in the event he may instead give evidence to the all-party social has been re-established.

Police helped by accountants Lecturer

THE ARRESTS of Mr Kevin day by the Serious Fraud inquiries by a team of more than 50 police officers and other staff, given considerable support by accountants acting

The SFO staff is still working on further investigations which may lead to additional charges in the coming months. Mr John Tate is controller of includes several lawyers and from the forensic division of **KPMG Peat Marwick.**

tions work conducted by accountants who were admin-istrators acting on behalf of and private companies. Mr John Talbot, a partner



Liquidator Nell Cooper and investigator John Talbot

litigation and special investigation services unit at Price Waterhouse, administrators to Maxwell Communications Corporation, has been equally

Mr Neil Cooper, the partner at Robson Rhodes, liquidator to Bishopsgate Investment Management, manager and trustee of the pension funds,

able to the police under special

In another raid during the

cers from the Serious Fraud

Office went to the City office in

Wardrobe Place where which Mr Kevin Maxwell had been

working.
The officers entered the

office at about 7.30am and left

at 10.40am; taking with them several sacks filled with docu-

ments and computer equip-

Two secretaries arrived at

about 9.30am, and remained in

the building during the raid,

where they were joined by a

Two lawyers representing

the Maxwell family also

arrived and stayed inside the

In Oxford, life appeared to be

carrying on as normal inside

Headington Hill Hall, for 32

years the Maxwell family home.

Mrs Betty Maxwell still lives

solicitor an hour later.

building during the raid.

The accountants have had access to information not avail-

Nevertheless, there have

The SFO has publicly

in the 29-bedroom Victorian

mansion but there was no sign

of her. She has not been seen

on the estate for a few days. A

former employee, who has recently been acting as her chauffeur, is on holiday in the

Press journalists sacked by

Robert Maxwell three years

ago kept a vigil outside the

automatic security gates. Per-

gamon Press, the company

around which Mr Maxwell

built his empire, is still based

on the estate but is owned by

the Dutch publishing group

to the 14 acre estate.

brought manuscripts from Per- to London.

Raids start with home arrests gamon's authors. The Royal Mail will still not pass the

National Union of Journalists'

picket line to enter the estate

and mail is collected each day

from the sorting office by Pergamon staff. In the early morning, police visited the country home of Mr and Mrs Kevin Maxwell, Hill Barn, a converted barn on an isolated hill at Hailey, near Wallingford in Oxfordshire. Items were taken from the house in a polythene bag. A few minutes later three

men, accompanied by another

who appeared to be the key-

holder, were let into a locked Two of the sacked Pergamon double garage across the Press workers, production edigravel yard. tor, Mr Howard Waller, 27, and They searched one of the editorial assistant, Mr Chris garage units but emerged after 15 minutes apparently empty Tighe, 25, sat in deckchairs at the back of a Ford Transit handed. The team, who said they were from the City of Lontruck outside the only entrance

was keen to develop. don police, drove off shortly products of GAS into London They watched as couriers before 10am on their way back

10-YEAR-OLD Canadair Challenger 600 aircraft signafied its call sign HB-VGA, and the control tower gave it permission to land in Israel.

A chilly wind was blowing off the Judean hills as the aircraft carrying Robert Maxwell's body touched down at the near-deserted Atarot airstrip north of Jerusalem at 9.50am on the morning of Friday November 8 1991.

Strands of barbed wire divided the runway from the nearby Palestinian camp. A young, dark-skinned soldier with a sniper rifle patrolled the balcony of the low, white termi-

It had been essential to get the body to Jerusalem before the start of the Jewish Sabbath on Friday evening. The aircraft had been chartered for £40,500 the day before by Maxwell's son Ian. With eight of its 19 seats stripped out it was big enough to handle the coffin in a decent and dignified way", unlike Maxwell's own Gullstream jet.

Dani Kosovitski, the airport manager, telephoned by Maxwell's Tel Aviv lawyer Yaacov Ne'eman, had given security clearance for the aircraft to land quickly. The airport staff knew Maxwell well from his

Maxwell's French wife Betty, his eldest son Philip, and his youngest child Ghislaine stepped on to the tarmac. They were embraced warmly and emotionally by Ne'eman and by Aliza Eshed, the woman who had organised Maxwell's diary in Israel for three years.

The small group waited for the heavy coffin to be taken from the hold. It was carried to a van by 10 black-coated, black-hatted rabbis, arranged by the Hevra Kadisha, the burial society. The body was taken to Tel Aviv for a second autopsy. Two days later it would be carried back to Jerusalem for burial on the Mount of Olives.

The autopsy failed to prove con-clusively how Maxwell died. However, the last two weeks of his life point to the conclusion that he took his own life.

On Sunday October 26, 10 days before his death, Robert Maxwell flew to London in his Guifstream after a week at the New York Daily News, the loss-making newspaper which he had set his heart on resurrecting, as he had done with the Daily Mirror seven years earlier.

Unknown to Mirror Group Newspapers (MGN), as Maxwell flew to New York, he had taken out a loan of £50m from Bankers Trust in the London newspapers' name. On Monday October 21, he had redirected MGN's money to the struggling New York newspaper. Maxwell once told his London editors that he wanted to be remembered as the man who saved the Mirror. But the 250m loan stripped the Mirror of some of its hard-won financial health. Maxwell's ability to create and transform businesses had turned to destructiveness.

Saturday October 26, seven days Caroline Hinsley, Maxwell's assistant in New York, "the worst day of my life working for him". Maxwell had been drinking heavily - vintage champagne during the day and Chivas Regal in the evening.
"He was in the worst mood I have

ever seen," she now says. Maxwell was enraged about allegations in a book that he was an agent for Mossad, the Israeli intelligence services. He spent the day in furious transatlantic calls with Richard Stott, the Daily Mirror editor, and Bob Cole, his spokesman in London. He instructed staff on how to "limit the

Unable to reach one of his editors. he yanked the telephone line, shouting: "Idiots and dogs - I am surrounded."

Maxwell issued immediate writs against the book's publishers. His London aides say the allegations "knocked him sideways" – whereas he had shrugged off the regular sceptical attacks on the solvency of his empire.

The discussion of his alleged intelligence links in the House of Commons, safe from legal action by him under parliamentary privilege, seemed to him an echo of the judg-ment of the Department of Trade

Nowhere to run



and Industry 20 years before that he was "unfit to run a public com-pany". It reminded him of his exclusion from the British establishment and his impotence in front of it.

The last loan ever made to Maxwell's companies was signed by Lloyds Bank and Barclays Bank on Monday October 28, a week before Maxwell's death. An extension of a long-standing loan, the £80m advanced to Robert Maxwell Group. his main private company - syndicated between UK, French and Japanese banks - was backed by a charge against Maxwell House, the empire's headquarters at Holborn Circus in London.

one of the last assets that

more than £10m owed for foreign currency by Friday it would sell the collateral it had been given: a block of shares in MCC. If Goldman Sachs the biggest buyers of MCC shares in the company's history - turned sellers, the stock market would read

loans throughout the empire were backed by the value of MCC shares, and if the price fell, the empire would crash The same day Kevin Maxwell wrote to Swiss Bank Corporation to

repay their £55m loan early on

Maxwell did not seem to his crew like a man under pressure. He seemed instead to be a man who had decided to drift

remained unmortgaged. That loan had to support every salary, every claim on petty cash and every bank demand throughout the empire.

The next morning, Tuesday October 29, a single sheet of paper arrived at Maxwell House from the US bank Shearson Lehman which meant that the Lloyds money would not be enough. Lehman declared that because of failure to repay its loans it was going to seize the collateral: shares in the language com-pany Berlitz, a subsidiary of Maxwell Communication Corporation (MCC), Maxweli's largest public company. If the bank carried out its threat it would block the imminent sale of Berlitz, needed to pay down MCC's debt.

On Wednesday morning, October 30, two more fires broke out. Goldman Sachs, the blue chip US investment bank, delivered a formal warning that unless it was paid

it as an irreversible signal to sell, and to keep on selling. That could trigger the meltdown that Maxwell House had always feared; bank

say that Maxwell House would

Tuesday November 5 instead of giving it some collateral. John Featley, Maxwell's chauffeur, who spent the week driving Maxwell and Kevin to bank offices, says: "It seemed his [Robert Maxwell's attitude had changed. From walking past you as if you didn't

exist, he actually stopped and talked to you." At lunchtime that Wednesday Maxwell had lunch with MGN editors and executives from the Daily Mirror. He congratulated them on their handling of the arms trade

rumours. "By that time the rows had stopped," says Basil Brookes, MCC finance director, remembering Max-well's detachment. "Maybe it was because we didn't speak any more by then - at least we didn't speak

about business." Brookes had braced himself for an explosion that afternoon: he was going to tell Maxwell that finally he was leaving. Instead he found Maxwell sentimental and unable to grasp the problem in front of him. Brookes says: "I had this feeling everyone's going and I'm stuck and can't get out." Although he had told the Maxwells three months earlier that he wanted to quit, he had stayed because his lawyers told him he had a duty to resolve the MCC boardroom row over Maxwell's siphoning off money from MCC to his own private companies. But that Wednesday Brookes had seen Harry McQuillen - a senior MCC US director - resign and leave straight away. That Wednesday afternoon, Brookes finally felt entitled to go. He and Peter Laister, a non-executive director, had agreed with Kevin a formal list of procedures for deals between MCC and the private Maxwell companies. Brookes and Laister thought it marked a huge step forward. Brookes, deeply relieved, went to tell Robert Maxwell that he

Brookes insisted that the press release announcing his resignation must go out by Monday November 4. He had warned Maxwell repeatedly that he would not put his name to another set of MCC's financial results - and MCC's half-year figures were due in two weeks.

He knew the figures would show a collapse in profits - and it would be clear that the second half would be even worse. The shares, undoubtno longer belonged to him but to the Maxwells and the other MCC Maxwell summoned Neil Taber-

edly, would slump. These problems

ner from the auditors Coopers & Lybrand Deloitte - 10 minutes away to the east, in the City. He telephoned Leister in his car. Laister was racing home, ready to leave in the middle of the night to catch the first ferry to France for a week's holiday - but he turned around and came back.

Taberner was told that Brookes was leaving and that MCC had no

Maxwell made several suggestions for replacements - journalists and managers from New York but Brookes and Laister told him they were ridiculous: the City would just laugh; and mark the pany desperately needed a deputy chairman, and was taken aback when Maxwell offered him the job. Brookes says: "The old man took me aside at the end. He was suddenly very nice. He said: 'You know it's disastrous for me that you're

going.'" Just before 8pm that night, Max-well saw Coie - who had worked for him for 31 years - and told him that the editors had praised him that morning for his handling of the

Mossad row.

Cole says: "He put his arms on my shoulders and kissed me. He had only done that twice before. My father, who was also Jewish, used to hug me like that.

"But the problem with Maxwell was that he couldn't give a compliment without taking it away too. So he said: "The thing about you, Bob, in all the years you've been working for me is that you always thought your job was to aid the press. You didn't realise that working for me your job was to hinder

They both laughed, but the criticism - although not the jibe at the press - left a sour taste in Cole's

Maxwell walked up the flight of stairs from his office to the penthouse to catch a few hours sleep. His four-seater Aerospatiale helicopter, with the insignia of the MGN lion growling on the side, took off from the roof early the next morning. It took him to Luton airport where his Gulfstream was waiting to take him to his yacht, the Lady Ghislaine in Gibraltar.

The next morning, Thursday October 31, Charlotte Thornton, Maxwell's secretary, told all callers: "R.M. will be away about a week. No faxes, no phones. He's tired and he's not been feeling so good."

Maxwell left behind a empire which was within weeks of collapse.

and queues of executives waiting to present their petitions for money. None of them were aware that they were part of a crisis which was beyond solution. If they could only get the meeting they were asking for, then they could get the money: it was just the usual problem of pinning him down, they thought.

Ernie Burrington, MGN managing director, and Lawrence Guest, its finance director, had decided that they would have a showdown with Maxwell that morning. They had worried for two months about £47m diverted from the MGN bank account to Maxwell's private companies - and were still unaware of the £50m dispatched to the New York Daily News.

Burrington now says: "I had talked to Lawrence's wife. They Maxwell had told the ship's captain

were prepared to live in a shack and give up everything. Lawrence was prepared to take on Maxwell and this time I was going to ask the other directors to do it as well." Burrington says Lawrence todl asked him: "When can we get in?" Burrington said: "We can't, he's done a runner." The two agreed

he killed himself, Bronwen Maddox reports

came back from his trip". When Laister phoned Maxwell that morning to ask for more time to think about the deputy chairmanship, Maxwell had already left. Laister - in retrospect with astonishing naivety - had taken the offer seriously: He now says: "We had no reason to feel that it was all

they would "hit Maxwell when he

Gus Rankin, to contact the Gulfstream in Madeira and order it to go back to Luton to pick up Kevin and Ian for a meeting. He cancelled the order 10 minutes later.

Arriving in Funchal, the capital, Maxwell found himself besieged by journalists asking about the Mossac allegations and his businesses's financial stability. Furious, he cut short a tour of the city and asked Rankin to take him to the remote island of Desertas so he could swim. But he swam for only three minutes, announcing to the crew that the water was "too fucking cold" and told Rankin to take him back to

That Saturday evening Brookes

In telephone calls the day before he died Maxwell showed no recognition of the financial crisis. He was unusually considerate

about to go down. MCC had a year to deal with its debt payments. I didn't feel we were on a slippery slope and couldn't do anything

That day Bacon & Woodrow, the firm of actuaries, signed their annual, formal report on the value of the Maxwell companies' pension funds. They pointed out, however, that it was a provisional report. "We have not yet received an andited statement of the assets at the valuation date from the auditors Coopers & Lybrand Deloitte," they said. The next audit was not due until December 31 - so neither the actuaries nor auditors knew that more than £400m of the pension

assets had been siphoned off.

That Thursday was the day of the Goldman Sachs ultimatum. Famous on Wall Street for its machismo, the firm had begun to carry out its threat to sell MCC shares. Late that afternoon Citibank, the

US bank, announced to the London Stock Exchange that it had 'acquired an interest" in 5 per cent of MCC. Kevin told Cole to give no official comment, as press calls about the announcement were "after business hours". Only those in Maxwell House knew that another bank had begun to repossess the security for its

Early that evening the Financial Times called Kevin Maxwell's office to say that it had completed a month-long investigation into the Maxwell empire and was about to publish a report that hidden debt in the private companies was much higher than the outside world real-

By Friday November 1, Swiss Bank had been told by Kevin Maxwell's office that the £55m loan could not after all be repaid by Tuesday. The bank told Maxwell House this was unacceptable: if the money was not in the office by Tuesday they were going to their

lawyers. That Friday afternoon Kevin Maxwell called the FT and said: "I'm happy to talk, but the points you've raised will take some time to go through. Let's meet on Monday at

6pm. On Saturday November 2 the Lady Ghislaine reached Madeira. During the passage from Gibraltar, was at home at a bonfire party

when the phone rang. He says: "In the middle the phone rang — it was the old man from the boat. I'd had quite a lot to drink. He said he'd be back on Monday and we'll deal with the press release about your resignation then. He was unbelievably charming and nice. I was in the kitchen with my wife - the others were outside and couldn't hear - and I said to her. I guarantee you he won't be back on Monday.' I called Ron Woods [another MCC director] on Sunday and I told him the same thing - I guarantee you he won't be back." After calling Brookes Maxwell

asked Rankin to sign out \$3,000 from the ship's funds so that he could go to the local casino, Rankin never saw the money again. The next morning Maxwell asked the bemused Rankin to drop him off

at an airport in the Atlantic between Madeira and Bermuda. Rankin told him there was nothing but open sea between the islands. Maxwell picked the Canaries instead and asked for the Gulfstream to meet him there. Maxwell did not seem to his crew like a man under pressure. He seemed instead to be a man who

had decided to drift. "It was as if he'd decided to just let everybody else get on with it," says Rankin. In the middle of the greatest financial crisis of his life Maxwell directed his yacht on an aimless On Sunday night, heading for the Canaries, he was called by his son Ian, who reminded him of his agree-

ment to speak at the Anglo-Israeli dinner on Monday night. Maxwell told his son he was not feeling very well, and was not sure he would In the Canaries the next morning,

the Lady Ghislaine sailed to a small bay called Polis de Abono. Maxwell asked to be taken for a ride in a speed boat, but was brought back because the sea was too rough, and asked to be taken to Santa Cruz on Tenerife.

That Monday morning, November 4, while the Lady Ghislaine was cir-cling the islands back in London, 1,800 miles away, Maxwell House had received the final notice from Shearson Lehman that they were taking possession of Berlitz shares. That Monday morning, November

4, while the Lady Ghislaine was circling the islands back in London, 1,800 miles away, Brookes' signed his formal resignation. He spoke to Maxwell three times to agree the wording of the press release. Brookes says: "We agreed it would go out Monday night or Tuesday morning. But somehow it didn't." At 4pm on Monday November 4.

Goldman Sachs's formal notifica-

tion to MCC that it had sold part of its shareholding on Thursday arrived at Maxwell House. Cole asked Kevin's office for permission to release the statement but Cole says he was told: "No - tomorrow." A copy of the log of phone calls from the boat shows that Maxwell spoke to Kevin several times. Cole says: "It would be nearly unbelievable for Kevin not to have told his father on the boat that the Gold-

mans' notice had come through." At 5pm Kevin Maxwell's secretary called the FT to postpone the meeting at 6pm until the next morning. That evening Maxwell - appearing to forget which country he was in - asked Rankin to lend him some Portuguese escudoes. He asked a taxi to take him to "the best restaurant in town".

They drove to the Hotel Mencey, a restored colonial palace with marble floors. The head waiter, Sergio Rodriguez, led Maxwell to table number one where he sat on a green velvet chair with a view of the tropical gardens

Rodriguez recalls: "He came in dressed in a summer jacket and open shirt. It was only the next day I was to realise who he was from the photographs in the newspapers. But that night I mistook him for a cook from the Blue Star line I had met once.

Maxwell ordered three beers, two of which he drank quickly. He ordered spinach and asparagus mousse, cod in mushroom and parsely sauce and a pear. Rodriguez says: "He didn't strike me as partic-

ularly ill or agitated."
Only later did he seem distracted, leaving his jacket at the table as he left at 9.45pm. At the Cafeteria Olympus he had a coffee and brandy and was taken back to the

During his meal the Gulfstream had arrived at Tenerife's southern airport. Maxwell took Rankin's suggestion that they should sail around the island to Los Cristianos, sparing him a drive along the winding coastal road. But Maxwell told Rankin not to take the direct route, and instead to cruise through the night to Gran Canaria and back. He said he would sleep better if the boat

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was at sea. Maxwell told Rankin that he planned to fly to London the next day, Tuesday November 5, and that crew would then be free to sail to New York as originally planned.

In telephone calls that day, Maxwell showed no recognition of the financial crisis. He was unusually considerate, applications for disturbing Burrington during his lunch. Burrington says: "Blimey, I thought." He says Maxwell said: "I'm coming back tomorrow night, and I'll see you Thursday morning."

Maxwell drafted the speech for the Anglo-Israeli dinner over the phone with Sam Pisar, his Paris lawyer, and his son Ian. He gave out a "great belly laugh" at a joke about Yasser Arafat jumping out of a aircraft, mistaking a Jewish prayer shawl for a parachute.

That evening, around 11pm Spanish time, Rabbi Vogel, a representative of the orthodox Jewish Lubavitch sect, called Maxwell about his project to prise religious books from Russian archives. Maxwell said he would try to get some response from Gorbachev.

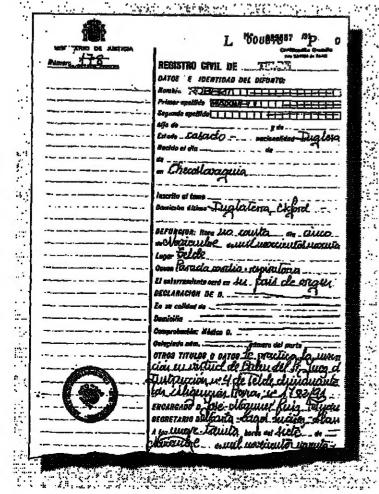
That was the last phone conversetion Robert Maxwell held. The next day, at 9.30am, Kevin Maxwell met the FT. He agreed with the FT's estimated figure of £3bn debt for the Maxwell empire. out said all was well with the private companies. He seemed relaxed. At 11am Cole released to the Stock Exchange the bald statement that Goldman Sachs had turned

seller of MCC shares. The shares began to slide. Ten per cent of MCC's value was wiped off by by 2.58pm when all dealings in MCC and MGN shares were frozen. Ten minutes later a second announce ment told the world that Robert Maxwell was missing at sea, feared Did Robert Maxwell kill himself? By the day he died his empire had

run out of every drop of money and would have collapsed within weeks, exposing the raided pension funds.
To Maxwell that would, surely, have been more than just shame or humiliation. He identified completely with his creations, the power they gave him, the Gulfstream, the yacht. The helicopter, with the huge shaggy lion's head on the side, disturbing the peace as it clattered on to the roof of Maxwell House - that was Robert Maxwell. His empire's collapse would have been equivalent to his annihilation.

Would Robert Maxwell, who had pursued publicity for every smallest event, choose to die alone, without telling anyone or leaving any sign? He gave no sign to Kevin, judging by Kevin's composure that morning. But part of the obsessive emotions that drove him him was enormous anger. He had a violent past: his family had been killed in the Second World War, and his part of Czechoslovakia annexed by the Soviet Union. In the last three years of his life he turned his destructiveness against his businesses which he neglected, abused, and in the end destroyed.

The signs suggest that in the end Robert Maxwell destroyed himself. On the deck of his boat, circling islands in the Atlantic in the hours before it became light, he was alone with those emotions and had nowhere to run.



Maxwell's death certificate issued by the Spanish Ministry of Justice

The FT's team of journalists has interviewed more than 150 people in 13 countries. The team led by Bronwen Maddox included.

In London: Juney Burns, Reymond Shoddy, Robert Peston, Andrew Jack, Norma Cohen, Richard Gourtay, Darriel Green

And Journalists Hogh Carried In Lieuthienstein: Jan Rodger in Mosscow: Leyla Boulton in New York: Alan Friedman

picked up no suspicious vessels.

Rankin says: "I was on the bridge

most of the night. We were doing 14

At the time Maxwell died, Captain

Rankin and two other crew mem-

bers were in on the bridge. An engi-

neer was in the engine room. The bridge is sound-proof and the deck

is out of ear-shot of the engine

room. All other members of the

crew were sleeping and heard noth-

ing that drew their attention to Mr

Why did the Lady Ghislaine take

such a circuitous route on Max-

Maxwell's movements that night.

knots. It was impossible."

Where were the crew?

Questions raised by Maxwell's last hours

Jimmy Burns retraces Maxwell's final hours

IN THE larger than-life story of Robert Maxwell, the manner of his Rankin, b death remains the greatest mystery.

Did he fall overboard accidentally

or did he commit suicide? Could he conceivably have been murdered? The lack of witnesses between the time of his last phone call to the

crew on board his yacht, the Lady Ghislaine, and the discovery that he was missing has proved a major problem for investigators trying to get at the truth. Another obstacle has been the

inconclusive nature of forensic evidence. Two autopsies were conducted on Maxwell's remains. One suggests death by accident or natural causes. The other leaves open the possibility of suicide or murder.

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The evidence of the last 12 hours of Maxwell's life as be cruised, apparently without purpose, around the Canaries, is often confused and contradictory. The official investiga-tions by the Spanish authorities was less than rigorous.

At stake is a £20m insurance claim. For Maxwell's family and his companies to receive that money they have to prove that he died as a result of an accident or he had been

The Financial Times has retraced Maxwell's last hours. We have interviewed key witnesses, including the Lady Ghislaine's crew. We have had access to bitherto unpublished documentation including the Spanish police investigation. We have conducted a careful examination of the yacht. The two autopsy reports conducted in Spain and Israel have been made available to the FT.

What happened? Why did Maxwell leave for the

Canaries alone on October 31? Maxwell flew to Gibraltar that morning as his empire was collansing to meet the Lady Ghislaine. He went without his butler and and his personal secretary. He had never done this before. He did not even take a tin of caviar which always accompanied him on his cruises. Before leaving London he made the unusual step of thanking Bob Cole, his press officer and confident 31 years, for his services. He had been told by the Lady Ghislaine's captain. Gus Rankin that the boat was not ready for the kind of cruise Maxwell was accustomed to. Two of its crew members – a housekeeper and a steward - were on leave, the storm covers were up, and there were no provisions on board.

Maxwell told Rankin not to worry. He would bring the provi-One of Rankin's predecessors had been dismissed by Maxwell for leaving the wrong coloured pens on his

Maxwell left his London staff in the dark as to where he was going. and why. He told Rankin he planned to take a few days off to recover from a cold. He wanted to be dropped off in Madeira where his private plane would be waiting to take him to New York or London. He arrived in Gibraltar carrying some files and a limited supply of

Rankin, in his first interview, said he was sceptical about Maxwell's motives. It did not strike him that his employer had a particularly bad cold. "He seemed healthy. He ate well throughout the crossing." He did no work on this trip, which was almost unheard of

What was Maxwell's state of mind on the crossing?

Untroubled, according to those who talked to him during the crossing. They included his sons lan, the editor of the Daily Mirror Richard Stott, and Rabbi Feivish Vogel. Rankin, and other crew members, say that Maxwell did not seem like a man under pressure, rather like someone who had taken a huge weight of his shoulders and had decided to drift

The Lady Ghislaine had the technical capacity to control his empire with a push of a button. He almost invariably made use of it. In addition to a fully equipped office it included computers, copiers, shred-der, crytophone and fax machines- a

towards the Canaries instead. Rankin told Maxwell's widow,

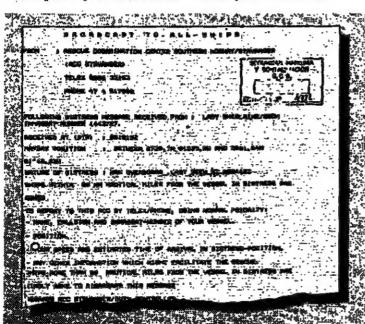
Betty, on her arrival in the Canaries, that he thought her hus-band had killed himself.

One female crew member recalls that at one point she entered Maxwell's office and found the floor covered indocuments. She asked him if he wanted them tidied up. He just kicked them under the table - as if he was no longer interested in

Maxwell may not have no longer een interested in his documents. But his family was. Two days after his death, according to Maxwell's chief pilot Brian Hull, his daughter, Chislaine and Betty Maxwell, asked him to pick up some cases from the

Hull says he was handed handed him six hard backed leather cases (4ft high, six ins wide, 2ft long). Betty maxwell according to Hull, told him that the documents had to be in London by noon.

Bull flew out at 7.15 next morning reaching the Mirror building in



fied his priorities. The organisations buildings featured on the short-code dial of his telephone included Headington Hall. Maxwell House, the Daily Mirror's newsdesk, the New York Daily News, Macmillan, Rothschilds in

New his family, including Kevin and Ian Maxwell, and close aides. let everybody else get on with it," Rankin said "I now feel we were being drawn into a game in which we had no control.

Maxwell rang his son to cancel a speech he was meant to have made to an Anglo-Israeli dinner in Lon-

On November 2 he called his two sons Ian and Kevin to a meeting in Madeira, then rescinded the order 10 minutes later. He then changed his earlier plan to fly out from Madeira and chose to cruise

Why would anyone want to kill

Maxwell made many enemies in his business career. In the last month of his life he was accused of arms dealing and having close links with Mossad, the Israeli Secret Service. His son Philip told Spanish officials on hearing of his father's well had been kidnapped but subsequently changed his mind. One Israeli minister still thinks, on the hasis of the second autopsy, that Maxwell may have been murdered.
Could anyone have boarded the
ship that night?

All boats in the area on the night of his death have now been accounted for by the Spanish authorities. Throughout the night of Maxwell's disappearance the

Rankin was first told by Maxwell

well's final overnight voyage?

that he wanted to be taken to Los Cristianos, the southern port of Tenerife, where he would fly out on his private jet. Maxwell changed his mind. Rankin came under orders from his employer to "cruise all night" because it would help him sleep. The log of the Lady Ghislaine shows that after leaving Santa Cruz it set a course for the coast of Gran

Rankin discovered that Maxwell was missing around 11.00am - an hour and a half after the boat had docked at Los Cristianos. He did not alert the international Rescue Coordination centre, in Stavanger, Norway, until 12.15pm. The Spanish authorities did not learn of Maxwell's disappearance until 12.25pm. Why did Rankin take such a long time to contact the Spanish authori-

searches of the boat and the immediate area around the port." He also claims that the Spanish authorities failed to record that he sent a crew member ashore at Los Cristianos soon after the ship-board search had been completed to alert the local maritime police. "I can't remember exactly when that was - around

At one point they spotted a swimmer they thought might have been Maxwell Rankin also says he had difficulty in making radio contact with the local authorities.

Why were the inner, sliding doors to Maxwell's state room locked after he went missing?

On the evening of November 4, Maxwell ordered a stewardess to lock the main sliding doors to his quarters from within, leave the key with him and make her exit through the outer bathroom door, leaving it unlocked behind her. On the morning Maxwell died, the

locked from without, the bathroom door was locked from within, and the heavy steel framed doors leading to the deck were closed. Maxwell's key was missing. Rankin had to use a master key to get in.

Maxwell could not have left through the bathroom which had access to the outer deck. It could not be opened from the outside. While it was not unusual for Maxwell to go out on deck in the middle Lady Ghislaine had its radar and of the night, to take fresh air or other equipment on. It picked of relieve himself, the crew cannot

The locking of the doors was a preconceived act and yet it has emerged that the Spanish police chose not to consider in their

Could be have fallen overboard? Conditions were good and the sea was calm on the night of November 4/5. The Lady Ghislaine made no sudden movements throughout the night, according to Rankin, cruising at a constant speed of between 14 and 15 knots. The Spanish police concluded that he lent against a

remember an occasion when he closed let alone locked the doors behind him.

wire on the main deck. The wire is or taking sleeping pills?

Sit 6ins, reaching Maxwell's waist. They suggest this had a "trampo-cant quantities of alcohol or drugs" lin" effect throwing him into the sea. No evidence was found of the wire being disturbed or even dislodged from its hinges as it might well have been by a man of Maxwell's weight and size. Maxwell was

6ft 2in tall and weighed 22 stone. It would possible for him to fall over the guard rail on the main deck, which is three inches lower than the wire, although he would have had to lean well over it to lose his balance.

in his body. His widow said his

sleeping pills had remained untouched. Why were there two autopsies? The insurers were dissatisfied with the autopsy carried out in in

Did the second autopsy find any-

thing new? Yes. The post mortem carried out in Israel by Dr Iain West, head of forensic medicine at Guy's hospital, and two Israell pathologists with the family's approval, found serious muscle tear and injuries to the left hand and left shoulder. The pathologists believe this suggests that Maxwell hung on to something before falling into the water. These crucial findings were not discovered by the earlier Spanish autopsy.

Maxwell could have sustained such an injury by holding on to prevent himself from falling by acci-dent or by trying to hoist himself back again.

But West suggests that Maxwell could have also sustained such an injury as he deliberately took his

West believes such an injury incurred by climbing over the rail and slipping while still holding the rail. "One sees this pattern of injury on occasions in individuals who kill themselves as a result of falling from high buildings. While some will jump or let themselves topple over a baclony or out of a window others will actually will ease them-selves over the edge and hold on for a time with one or both hands before letting go."

Could be have died of a heart

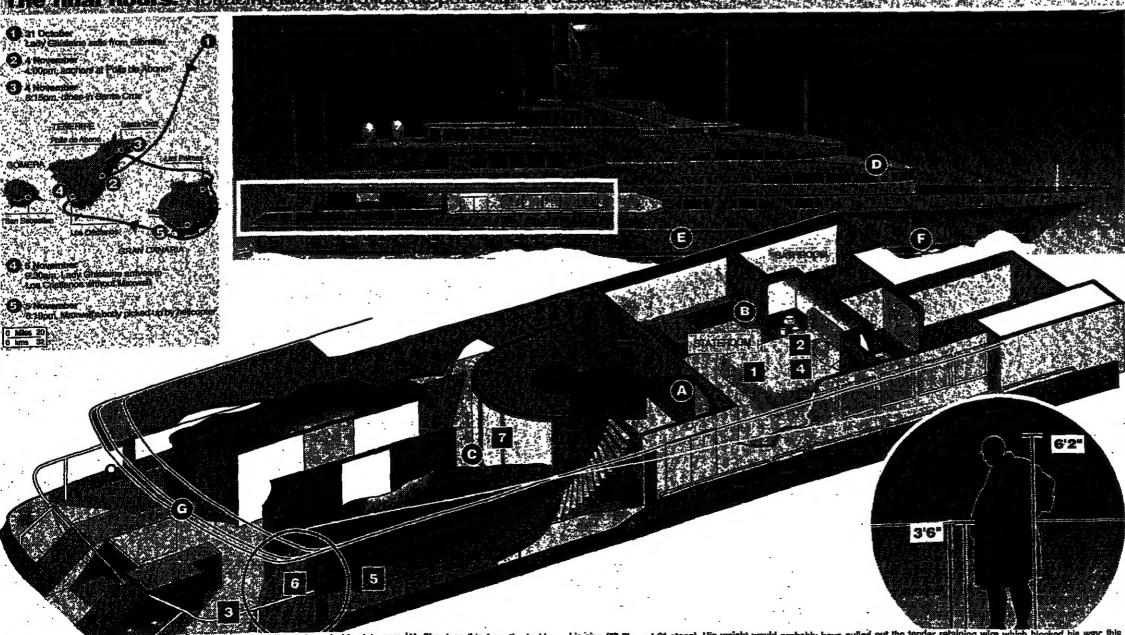
Maxwell had been suffering for years from fluid and respiratory problems. He was overweight and had been under some pressure. However, one of his leading doctors maintains that he was "healthy" before leaving on his final cruise

and no traces of heavy smoking. Tests carried out by Spanish pathologists showed some evidence of ischemic myocardial damage in layman's terms, his heart muscles were damaged due to lack of blood.

So how did Maxwell die? On the evidence available both murder for which there is no physical evidence - and a heart attack as a single cause of death can probably be ruled out.

This leaves one of two possibilities. Maxwell either fell into the water by accident or he committed suicide. Neither can be ruled out on the basis of the forensic evidence.

The verdict then rests on Maxwell's behaviour, his state of mind and the looming catastrophe he would have to face if he returned, suggest that he killed himself.



1 10.15pm on November 4, Maxwell asks stewardess to lock sliding doors to his stateroom (A). She does this from the Inside, leaves the key with him and goes out through the bathroom door (B). 2 He is telephoned by son lan at 11.15pm and Rabbi Felvish Vogel at 11.20pm. 3 4.10am on November 5, a crew member sees Maxwell here looking over the stern rail. 4 4.45am, Maxwell belephones from his stateroom and asks for air conditioning to be turned off. 5 6.00am, approximate time of death given by Spanish pathologists' report. Police believe this is the point from which he went into the sea. 6 This is where he probably went Spanish pathologists' report. Police believe this is the point from which he went into the sea. 6 This is where he probably went and the key has not been found. Where was the crew? Captain Rankin and two members were in the soundproof wheelhouse (D). One member was in the engine room (E). The seven remaining members were in the crew's quarters (F).

his size (off 2in and 21 stone). His weight would probably have pulled out the tender retaining wire which blocked his way: this was still in place and undamaged. He could not have gone through to the back of the boat because on the night that route was blocked by a motorcycle (G). 7 In the morning the bathroom door (B) is locked from the inside. The stiding doors to the stateroom (A) are locked from the outside and the glass doors to the stern (C) are closed. Maxwell was not in the habit of locking the doors

he relationship between landlords and tenants in the UK is being strained to breaking point. At a time of recession, the workings of the institutional lease - 25-year leases with upwards-only rent reviews is seen as unfair, archaic and inflationary by tenants throughout England and Wales.

Now the gauntlet has been thrown down by tenants. Businesses have been encouraged by the glut of empty commercial space and their own recession-induced financial pressures to challenge the system openly. The landlords are defending a leasehold structure that provides secure flow of income. thus underpinning the value of property and so the finances of institutions, property companies and banks which lend to the sector.

Critics argue that the existing system damages the economy by allowing landlords to profit at the expense of tenants, many of whom are already struggling under the burden of recession. "Landlords continue to make money in a recession and in doing so they serve to deepen the recession," says Mr Giles Henschel of the Covent Garden Business Group, which represents local business

Some economists believe that the institutional lease distorts the letting market in the way that unions are seen to distort the labour market. Lettings on new leases, which account for just 4 per cent of the market, are the only part of the

New lease of life in landlord-tenant fight

According to Professor John Burton of the European Business School, rents are dictated by legal and institutional factors, making them "impervious to market forces". This "constitutes a 'core'

inflation problem for the British economy as a whole," he says. But the debate about leases goes beyond academic concern. For the structure of leases is having a critical impact on many businesses

Last month, Tandy, a multiple retailer, closed down a profitable store in Chatham, Kent, because it could not reach agreement on the lease. "We are making a stand," says Mr Barry Liddle, chief executive of Tandy. "If we have to lose 30 or 40 stores I am willing to do that. If not, nothing will change."

Tenants are demanding the following change

• An end to 25-year leases. Criticism of such long leases was recently voiced by Mr Andrew Buxton, chief executive of Barclays, which rents a large amount of property across the UK. "Twenty-five years leases are required for financ-ing purposes or perhaps to satisfy the institutional desire for long investments, but how many businesses plan 25 years ahead?" he

"At the moment it is a classic

	TO	TAL RE	TURN (%)	
	Retail	Office	Industrial	All Properties
Year to April 92	6.3	-6.4	8.4	1.8
Quarter to April 92	1.6	-1.8	0.6	0.1
Month of April 82	0.5	-0.3	0.3	0.2

case of industry satisfaction and institutional desire being put before the customer. Very few other industries can take such a complacent attitude," he adds.

• An end to upwards only clauses in rent reviews. Tenants argue that the upwards-only ratchet is inflationary and unfair to tenants at a time when rents should be falling. Boots, the chemist, recently won a court battle over its refusal to accept an upwards-only review on a

retail property in London centre.

• An end of privity of contract, which allows landlords to claim unpaid rent from previous tenants. The controversy about tenants' continuing liability has come to a head over the past year as unexpected bills for rent due on former premises have pushed many struggling companies into receivership.

The case for reform has been pro-moted by Sir John Banham, director-general of the Confederation of British Industry. "Small businesses are being forced into bankruptcy through no fault of their own," he

says. · A change in the way rent reviews are determined. Critics say that reviews are often unreasonable because they ignore vacant prop-erty, the state of the economy and the ability of tenants to pay.

Professor Burton believes that rent review disputes should be resolved by the Lands Tribunal, with members drawn from both sides of the commercial property Mr Henschel of Covent Garden

Business Group dislikes this system

By Vanessa Houlder



Tandy closed a store because it could not agree on the lease

because decisions are made at arbitration by surveyors, who may have a tendency to favour landlords. "No surveyor will put his neck on the line because future business depends on his ruling. I would like to see a parliamentary review of the whole system," he says.

• An end to confidentiality clauses. If rents are to be set according to recent deals in a particular area, there should be greater openness about those deals, perhaps through a national rent register. "Confidentiality clauses inflate mar-

ket levels," says Mr Henschel. Some aspects of the commercial property lease are likely to yield under this pressure. The Lord Chancellor, for example, is expected to recommend a change in the law on privity of contract. Tenants would no longer be responsible for the rent owed by their successors for the duration of the 25-year lease;

instead they would guarantee only

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posals would probably only apply to eases that were assigned after the legislation came into force.

"This is in the spirit of a good British compromise," says solicitor Mr Steven Fogel of Timuss Sainer & Webb, who was on the Law Commission's working party which recommended a change in the law. Bankers are concerned, however, that a change would make property finance, which relies heavily on the quality of a tenant's covenant, even more difficult to secure.

Market pressures alone are forc-ing some landlords to accept shorter leases and break clauses in heavily over-supplied markets such as the City of London. Some institutions make a virtue out of necessity when accepting a 15-year lease on the grounds that a building often needs refurbishment by that stage any-

But most property owners are uneasy about changes to the lease structure. They fear that yields would be pushed up to compensate for the diminished security of income, with severe effects on the property industry and banks. The Prudential, one of the largest

UK landlords, will fight any changes to the 25-year lease, says its chief executive Mr Hugh Jenkins. "Only as a last resort would we give up long-held terms of trade. In this market we would rather let the rents take the strain than start monkeying around with lease structures," he said.

Landlords argue that tenants should take the rough with the smooth, having enjoyed the benefits of a system that gave them artificially low rents during much of the 1980s and the rights to assign their leases at large premiums. They believe that tenants will stop clamouring for change once an economic

recovery gets under way. "During the 1980s a lot of tenants made a fortune from selling their leases," says Mr Peter Hunt, chairman of Land Securities, the UK's

biggest property company. The abolition of privity of contract and upwards-only review clauses would be a setback to the industry and ultimately the economy as a whole, adds Mr Hunt. If such changes took place, pension funds would be less likely to invest in property with the result that yields would rise, new developments would be constrained and ultimately rents would go up.

The counter-argument is that the rigid institutional lease has inflicted damage on tenants and the economy and, in the end, on the property market itself.

Tenants have been put under extra pressure to the point where they have been put out of business. Long leases have made landlords complacent and neglectful of their customers. Lease inflexibility at a time of falling rents has prevented tenants from assigning their old leases and so created a huge oversupply of new buildings in areas such as central London.

Apart from the changes concerning privity of contracts, these arguments are ultimately likely to be settled by the relative strengths of landlords and tenants. The optimists say that the concessions wrested by tenants will only last for as long as property is in oversupply. to cling onto any gains they make. They are not merely seeking short-term advantage; they wish to change the industry for good.

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The TURKISH ELECTRICITY AUTHORITY (TEK) now invites seeled Bit

Interested eligible Bidders may obtain further information from and imposite Bidding Documents at the Office of:

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Phone: (90) (4) 2229888

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Those Bids submitted by the Bidders who did not purchase the Bidding Document shall be rejected.

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On or beings 12.00 hours on 18.8.1982 and Bids will be opened immediately thereefor.

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la the High Count of Justice No. 004662 of 1992 IN THE MATTER OF BEAR STEARING HOLDINGS LINETED IN THE MATTER OF

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Company ham £105,000,100 to £41,00,002 and
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The state of And the state of t

ian Gibson does not have an office. The man who manages 4,000 people at Nissan in Sunderland sits on a wooden chair at a small desk in a big openwears a mid-blue MY OFFICE uniform with the

Nissan logo on one lapel and a Queen's Award for Exports badge on the other. From where he works he can see scores of identical desks and chairs occupied by identically-clad people.

The only sign that Gibson is the boss is the couple of extra feet of space that surround his desk. Everything else about him appearance, conversation, what he eats and where he parks his carshouts the same message. At Nissan privilege is out; equality and acces-sibility are in sibility are in.

Gibson reckons that Nissan has outdone the Japanese at their own game. With relish he explains how the first MD - a Japanese - had his own office. But once he left, the British directors decided to move out with everyone else.

"In Japan there is a more layered culture," he says. "We get a lot of resistance from our Japanese visitors - they feel more comfortable in a private room." For them and for the more sensitive of the politiclans, suppliers and customers who make the journey to the Sunderland car plant, there is a private meeting room. This contains a plain table and a sofa and chairs, arranged in formal Japanese fashion.

Gibson views such private sassions as a dieter would regard a cream cake. "I don't like to give in Lucy Kellaway shares a sandwich from the canteen with Ian Gibson, the man in the driving seat at Nissan

Bringing equality into the open

to the visitor syndrome," he says. "It is very easy to lay on lunch in the visitors' dining room, but I prefer to talk to them out here, and take them to lunch in the canteen." The British subsidiary has also

taken a stand against the cult of the personality. Two small photographs of the chairman and managing director of the Japanese parent company are barely tolerated in the otherwise unadorned visitors' room. "We may be able to get rid of them soon," Gibson says. In the annual report there is no picture of the managing director, his statement does not even bear his name. "I do not like glory hunters and do not want to be one," he says.

indeed, Gibson is so self-effacing. and so intent on promoting the team that he tends to reply in the plural, whatever the question. What does he think of the uniforms and the open plan space? "For the first six months, most people said it was difficult to adjust to the open plan office," he replies. "But we all liked the idea of the uniform as it shows

we are trying to be more equal." He - or rather they - did draw the line at the company song and company exercise sessions: "We did not feel comfortable with that". What about personal effects? Wouldn't he like to have a few of his own things on his desk, which by company rules has to be cleared

every night? No, he says, he has

just what he needs.

e moves over to the desk. (which he makes a point of never sitting behind when he has visitors, using instead a plain table surrounded by four chairs), and indicates a modest colection of belongings. "There's a picture of me missus, a clock given out when I was at Ford, my pipes, ash-

tray - that's about it." To anyone used to working in complicated hierachies with colourful characters and pushy egos, there could seem something a little bland, depressing even, about Nissan's well-regulated atmosphere.
in the entrance lobby area are

notices declaring the group's deter mination to cherish its people and certificates extolling its training policies. The reception area doubles as a communal meeting room with little tables and chairs. At one, the lady in charge of the lavatories is talking disinfectants with a supplier. Upstairs everyone is quietly getting on with their work. At lunchtime, many of the workers do what the boss himself does, and pick up a couple of canteen sandwiches to eat at their desks.

Gibson works hard, and expects others to do likewise. His office day starts soon after 7am, and would continue until after 6pm, were it not for his charitable work. This means about two meetings a week for Business in the Community, universities and local charities.

To help him, his he has one secretary, who spends much of her time heading a "kaizen" group on continuous improvement in Nissan's administration. The phone rings and as the secretary is not there, he answers it himself. With no unnec-



it costs to sponsor a race. Those who think that the efficient, caring set-up at Nissan sounds too good to be true would be heartened by a book* published this week arguing that it is a sham: the company is taking advantage of high unemployment to extract more

ary preliminaries, he asks what than its pound of flesh from its

Gibson shows no defensiveness at the mention of the book. "I don't know how to put it ... " Always understated, he is being particularly careful. "They wrote the book without ever coming here. If you

absence. A recent study by

attended the Post Office

Professor Cary Cooper and his team

from the University of Manchester Institute of Science and Technology

found that absence fell by 50 per

There is also evidence that

cent on average for those who had

introducing a more general stress

reaches cheerful employees as well

example, an American study looked at 67 hospitals and found that the

management course - one that

as those who might be more in

need - reduces mistakes. For

number of litigation suits for

maipractice was related to levels of stress in the employees. When

struggle ... I believed that was something that had died out in British industry." Maybe it has at Nissan, but then Nissan will waste no time in telling you that it is ahead of the game.

*The Nissan Enigma by Philip Garrahan and Paul Stewart. Man-sell Publishing

they introduced an

tress was once thought to affect only top executives, who had important jobs and stomach ulcers to prove it. But then psychologists discovered that people further down the occupational laider were eve more stressed than those at the

The floodgates opened and researchers started describing stress in taxi-drivers, stockbrokers policemen, doctors and even in vicars. Far from being ashamed that they felt under pressure,

people began boasting about the stress in their professions. Academic research has now gone a step further: increasingly it shows that although some jobs are stressful, certain types of people survive, while others have

The idea is that factors within the individual are as important as ones related to the job. Some earchers put it down to ersonality, others to early

experience, and some are even looking for the job satisfaction

This new line of research emerged in the 1980s, striking a chord with the general emphasis placed during the decade on the

Most of the studies have followed people over a long period of time to see how they feel about their jobs, to assess their symptoms, and see what effect life events like

marriage and relocation have had. One US study using 10 years of survey data on almost 5,000 men and women looked at the effects of major life changes on well-being. It found that individuals' scores were fairly constant over time,

even when they had been through

stressful events, like changing jobs or partners or moving house.

The research does not doubt that most of us feel bad as a reaction to things going wrong or to being under severe pressure. Instead, its message is that the majority find it relatively easy to adapt to these changes, but the rest will react with symptoms of stress.

A review by two American stress researchers looking at a number of studies of life stress occupational or otherwise — concluded that around 25 per cent of the population was chronically

Another long-term American study found that teenagers' dissatisfaction with their jobs correlated closely with how the same people saw their jobs when they were in their fifties.

An employer's natural response to this new body of research might be to page the in-house psychologist to identify the stremed workers with a view to firing them. Once that small, dissatisfied group had been removed, the boss could then make the job as difficult as possible,

knowing the rest could take it. It is not as easy as that. While some people are more susceptible to stress than others, stressful aspects of the environment do lead to poorer performance and mistakes, whoever is doing the

A recent study of banks in the

Pervice. Moreover, stressed people metimes have other attributes that the organisation needs: a recent study of junior doctors showed that those who were chronically stressed over a counk

branch were closely reflected by

unhappy with the personnel policy of their branch, this was reflected

in the customers' attitudes about

the attitudes of the customers.

So if the bank clerks were

patients than the cheerful lot. There is plenty of evidence that providing psychological help within the workplace, as the Post Office and some commercial organisations have done, reduced

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of years had more empathy with

How stress can make you tick at work organisation-wide stress management programme, drug prescription errors were halved and litigation suits fell from 31 Jenny Cozens explains why some people can cope well with pressure while others crack up in one year to nine the next. In a recent study that I the symptoms, improves job satisfaction and discourages

conducted with a colleague looking at change in attitudes after therapy, we found that not only did people's symptoms fall after therapy but they also liked their jobs more. They enjoyed being with their colleagues more, felt much more competent and felt their workload was less demanding They were even more satisfied with

Not everyone reacts to their job in a way which makes them stressed. What matters is that difficult jobs continue to be be improved, and that the people who find themselves affected are given the help they need, wherever it's

The author is a consultant

US found that the attitudes of the

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MMC INVITES EVIDENCE ON THE ACQUISITION BY BM GROUP PLC OF THWAITES LIMITED.

The Monopolies and Mergers Commission would like to hear from any person with information or views on the acquisition by BM Group PLC of Thwaites Limited.

The Commission will be considering whether the acquisition raises competition concerns in the market for the supply of site dumpers and whether the acquisition may be expected to operate against the public interest.

The Commission would like evidence in writing by 3 July 1992 to be sent to: Mr J.A. Battersby. Reference Secretary (BM/Thwaites), Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2JT.

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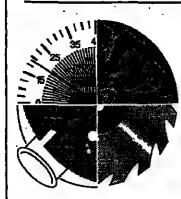
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Worth Watching · Paul Taylor



Fax machine for the giobetrotter

Globetrotting executives can still face telecommunications problems once they step off the beaten path. It is not easy, for example, to send a fax from a Tibetan mountainside or check the head-office database from deepest Airica.

But portable global communication is now a reality for travellers in areas of unreliable or non-existent communications.

Inmarsat C mobile satellite earth stations, supplied by UK-based Applied Satellite Technology, work with portable personal computers and use the geostationary Inmarsat satellites to provide two-way telex, fax (send only) and other data communications from anywhere in the world.

The briefcase-sized Nomed 2000 weighs 5kg and takes just minutes to set up using a directional unterns. It works with any MS-Dos compatible computer transmitting at a speed of 600 bits per second and can send data for 30 minutes or receive for 60 minutes using its Internal batteries.

The Normal 2000 costs 16,790 and can be supplied with an optional £1,300 laptop computer. Applied Satellite Technology: UK, 0803 427434.

immune system battles stress

Feeling run down? Researchers at Utrecht University now think that prolonged acute stress could weaken the body's immune system, making it more prone

In their study the researchers teachers to stress by asking them to solve an impossible three-dimensional puzzle under

a time constraint. The volunteers' white blood cell count was taken immediately before and after the stress test. In some teachers the number of natural killer cells had risen considerably by the end of the test, but returned to normal within 30 minutes.

Although it is difficult to draw conclusions the researchers believe that the number and intensity of stressful events have a negative effect on the body's resistance. In the long term this could increase the chance of infections. Utrecht University Academic Hospital: The Netherlands: 31 30 507680.

Spreadsheet keeps itself in check

ONE of the chares of building

a computer spreadsheet is checking that the data has been accurately entered. Reading the numbers back to a colleague is both time-consuming and tedious But Tematr Software, based in Rhode Island, has developed a software package called Spreadsheet Echo which coables the computer to read Lotus 1-2-3

spreadsheet numbers back to the The software will read back a range of numbers either by row or column, can be told to pause between cells, and speak in either a male or female voice. The user can also set speed or volume levels and listen through the computer's internal speaker or

through headphones. The programme, which costs \$99.95, is also multilingual, Temair Software: US, 401 454

Reinventing the golf cart

Who says there is no point in reinventing the wheel? Hugh O'Neil has done just that with a revolutionary golf cart which features slits on the outer rim of the tire. They follow the contours of the ground, changing shape from a round to an oval as they traverse.

The result is a machine which can go anywhere in extreme weather conditions but which exerts about a quarter of the pressure of an average man's foot The three-wheeled Ritte golf

cart is battery driven, carries one person at 14kph and costs £1,880. Elite Golf Products: UK;

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Driving through the border lines

Europe's cellular phone network is poised to cross national frontiers, writes William Dawkins

ood news is on the way for car telephone users in Europe who find their phones stop working as soon as they drive over a national border into an incompatible net-

From the beginning of next month, the first commercial examples of a new generation of cellular telephones, able to receive and make calls anywhere in Europe, come on sale in France and Ger-

They are based on a common European standard, called GSM (Global System for Mobile Communications), to be phased into full operation over the next five years in the 17 countries that have agreed to use the GSM norm. The current patchwork of six conflicting regional systems will, for the time being, continue alongside the new

It is no surprise that France and Germany are the first to introduce GSM. They badly need to catch up. A large number of businessmen and women cross their long frontiers

have among the lowest use of cellular phones in Europe, well behind Britain, Switzerland and the Scandinavian countries.

GSM, a digital transmission system, is radically different from the current analogue generation in that it delivers ultra-clear sound and a range of clever functions. In addition, a GSM phone can be plugged into a fax machine, a computer or even a teletext terminal like France's Minitel system without a

Each subscriber has a smart card which stores personal information. This is slotted into the phone to make it work. The card, rather than the terminal, contains the subscribers' telephone number and tells the operator where to send bills. If necessary, a subscriber can leave his phone at home and rent or borrow a portable one, whether in a taxi or neone else's office. The card can also be programmed so that calls can be forwarded. Incoming calls can be held while the phone is engaged, and outgoing or incoming calls can be barred.

Baptised "Itineris" in France, the

Telecom in Paris and Lyon from July 1, with the German system to follow a week later. France Télécom places to cover three more cities by the end of the year and 90 per cent of France by 1995. SFR, the French private sector cellular phone operator, plans to unveil its own GSM system shortly.

Itineris phones, initially supplied by Orbitel, Nokia and Motorola, sell for between FFr10,000 (£1,000) and FFr15,000, slightly cheaper than existing cellular phones. Prices could even halve in the next five years as European sales grow and allow the producers of terminals to achieve economies of scale, predicts Marcel Roulet, president of France

Clearly, it is too early to say how Itineris will go down with the French public. The coming year will be for "technical evaluation", with commercial take-off likely in 1993, believes Roulet.

Already, technical experts point to two possible improvements. Some users, they fear, might be baffled by the big choice of functions,

Sweden Norwa\ Denmari France Belgium Ireland Lubtembourd Italy Soain Portugal Cellular phones per 1,000 population

so some form of automatic guidance would be desirable, like the help function on a computer program, Second, because equivalent chips on GSM smart cards and existing French telephone charge cards are positioned differently, it will be impossible in the future to use the same bit of plastic for both.

However, GSM should avoid the capacity limits imposed by the shortage of radio frequencies, which affects the two analogue networks, France Télécom's Radio 2000 and SFR. Instead, digital technology will increase capacity in the European countries that have applied the standard to 20m. compared with just 3.4m subscribers now.

On the strength of this, France Télécom believes that around a fifth of its income from telephone charges will come from cellular services by the end of the decade.

Computer takes on a mind of its own

Steven Butler says the 'thinking' machine is a little closer to becoming a reality

computer that does not need software to tell it how to perform a task appears to be a contradiction in terms, but that is what Ricoh, the Japanese office equipment company, unveiled yesterday in Tokyo.

Don't start erasing software files from your computer just yet. Ricoh's experimental neural computer - so called because it imitates human thinking processes can only learn 16 characters at a time, even though it is put together with microchins that are blazingly

This is indeed a primitive performance for a computer that is 500 times faster than the typical workstation, and four times faster than

Ricoh's neural computer is none the less a tantalising hint of things to come. In a year or so Ricoh hopes to install a small neural computer in its office photocopiers - one that will learn by itself, without software that sets parameters, how to adjust all of the interrelated variables that determine whether a

copy comes out with even tone. The neural computer itself is not a new concept. Other Japanese companies like NEC, Fujitsu and Hitachi have developed neural computers that learn from their mistakes until they can perform a task. The theoretical advantage is that these machines should eventually be able to deal with ambiguous situations and to make judgments, like the human brain. They could be

The world's

useful for text or voice recognition.

Morio Once, professor emeritus at Tokyo University and general manager of Ricoh's R&D group, says that existing neural computers have combined the traditional central processing unit with software that imitates the functions of neurons of the human brain.

Ricoh's computer, by contrast, has no central processor, just 16 neurons that operate in parallel and are linked together. This allows them to perform at much higher speed. The computer is fed information in digital form and given a goal, but left to its own devices on how to achieve it.

So far the tasks performed are simple. The computer, for example, was yesterday fed equations describing the rolling of a ball on a tilted see-saw, and told to move the see-saw to prevent the ball from falling off the end. After a dozen of so failed attempts, the computer managed to balance the ball in the

Once save the advances have come in two areas: the dispensing of . software that instructs the computer how to perform specific tasks and higher-speed processing of complex problems.

The experimental computer is put together with 32 neural chips which Ricoh developed two years ago and which have a single neuron per chip. The computer has a processing speed of 128 MCPS (million computing connections per second).

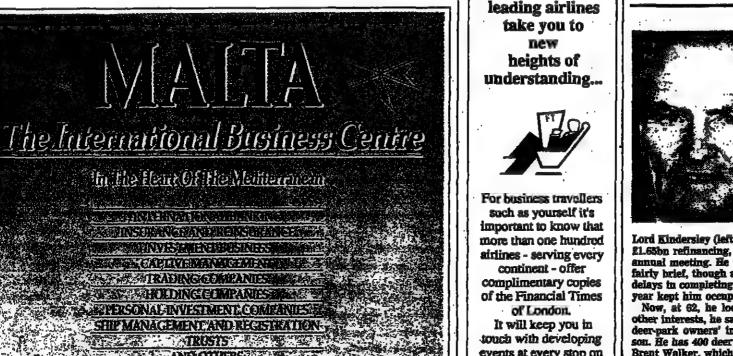
The drawback of Ricoh's neural

computer is that it requires a huge amount of computing power to learn something useful

Once says the first practical applications for the computer will be in mechanical control, where the variables are relatively few. While Ricoh plans to use the technology in its own office machines, it would also welcome partners to develop control systems for factory robots. Use of the computers for voice or character processing will require

much larger capacity. Don't expect the machines to appear on desk tops any time soon. But they could eventually learn not. only to process words, but print out letters from dictation and eventually, perhaps, write the memos on their own too.

PEOPLE



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FUNANCIAL TIMES

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read in 160 countries worldwide, including India where it will be widely distributed. In Europe 92% of the professional investment community regularly read the FT. If you want to reach this important audience,

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Lord Kindersiey (left), who has chaired Brent Walker through its 21.65bn refinancing, is to retire from the group at next month's annual meeting. He was appointed in January 1991 expecting a fairly brief, though arduous, tenure of the job. But the repeated delays in completing the refinancing until the end of March this team that the completing the refinancing until the end of March this

year kept him occupied seven days a week.

Now, at 62, he looks forward to spending some time on his other interests, he says. One of his top priorities is to organise a deer-park owners' initiative to improve the marketing of venison. He has 400 deer of his own in Kent. His preoccupation with Brent Walker, which yesterday reported an annual loss totalling \$411.4m, has, he says, nearly cost him his place on the management committee of Winhledon. And he feels that as chairman of the Thailand Investment Trust he really ought to visit the

Also resigning is Alan Clements (right), former ICI finance Also resigning is Alan Clements (right), former ich inhance director, who joined as a non-executive director in the early stages of the refinancing as well. He subsequently became the only non-executive director on the board and had to carry the burden that entailed. He too has other interests requiring his time, not the least his directorship of Mirror Group Newspapers. Brent Walker is in the process of recruiting a new chairman and some non-executive directors. Some names should be ready

Departures

■ Patrick Cooper is resigning from the bound of GOODE DURRANT but remains a director of its subsidiary Ravenstock (Tam) Holdings. ■Gerald Palfreyman has resigned from EVODE. I Leonard Blackwood has resigned from P-E INTERNATIONAL ■ David Watkins has resigned

from MOUNTLEIGH Charles Charlwood has retired from AFTKEN HUME INTERNATIONAL for health

■ The Earl of Shrewsbury and Waterford has resigned from the BRITANNIA BUILDING SOCIETY. Colin Burrowes has resigned from CAKEBREAD ROBEY

& CO. ■ Derek Henson is retiring from J SAINSBURY.

Moving upstairs in the Lever household

Lever Brothers, the UK detergents business of Anglo-Dutch consumer products company Unilever, has a new chief executive, Andrew Seth, who arrives from Lever Europe in Brussels. He had been a general manager in charge of household cleaning products for the past two years, and earlier held a series of positions with Lever elsewhere in Europe as well as America. In the late 1970s and early 1980s he had been marketing director of Lever Brothers in the

Seth, 55, replaces Roy Brown, who at 45 has moved up to the Unilever main board as a regional director with responsibility for Africa and the Middle East. Clearly on the Unilever fast-track, Brown has moved

introduced concentrated liquid detergent to the UK market. Among a range of many previous posts within the group, he has been technical director of Bird's Eye Walls and chairman of Plant Breeding International. His overseas experience comes partly from a period in the mid 1980s when he was chairman of Unilever's plantations activities.

Stuart Bridges has been appointed to the board of

had been chief executive of

Lever Brothers for less than 18

months, where one of his prin-

cipal tasks had been to oversee

the implementation of the UK and of the new Lever Europe

strategy - the drive to make

the European detergent busi-

nesses work together more

effectively. Also during

Brown's time there, Lever

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Moves in finance

m Tony Herbert, Denison Mozou and Jim Morris have been appointed directors of GREIG MIDDLETON. Richard Kilsby, formerly vice-chairman of Charterhouse Bank, has been appointed an md of BANKERS TRUST COMPANY. Tony Moore, formerly with County Natwest, has joined Bankers Trust Company as an md and head of corporate finance origination for the UK and parts of Europe. Elichard Payne and Christopher Collins have been appointed directors of PANMURE GORDON. # James Jamieson has been appointed a director of the PRINCIPALITY BUILDING

TOUCHE REMNANT MANAGRMENT. m Patrick Sellers has been repointed director of LLOYDS DEVELOPMENT CAPITAL. ■ Dermot Keegani is appointed director of retail sales for COUNTY NATWEST investment Management. Stephen Hargrave has been appointed chairman of the CHILDREN'S MEDICAL CHARITY INVESTMENT TRUST in place of Andrew Perioff who remains a director. Lake Johnson becomes deputy ■ Neil Williams is joining COUNTY NATWEST INVESTMENT MANAGEMENT = A UK

Instructive role for Wally Olins

Wally Olins, one of the UK's design gurus, has decided to go back to school. "Not before time," might be the cry of all those critics of the revamped corporate image sector of the design world, of which Olins is a leading light.

But before the knives flash too fiercely, let it be known that Olins is returning to education not to learn but to instruct. He has just been appointed visiting professor at Lancaster University management school, where he will be involved initially in the school's MBA courses.

Later he will participate in the expansion of the school's marketing programme; there are plans to introduce an advertising course this year. Olins will continue his role as chairman of Wolff Olins, the corporate identity consultancy, which he co-founded.

Lancaster clearly feels chuffed with the appointment. Its press release proudly mentions

work for VW/Audi, Prudential. Bovis, Akzo and the Metropolitan police force in London. But strangely, it omits to mention the most famous recent Wolff Olins work, the corporate redesign for BT, the implementation of which is estimated to have cost some 250m.

The new logo - a silhouette of Pan blowing a heraldic trumpet - met with widespread derision, not least because Pan blew a syrinx.



economist from Crown Agents



Oliver Parker and Cathryn Harrison

Theatre/Malcolm Rutherford

As You Like It

The Open Air Theatre at Regent's Park ought to be the ideal setting for As You Like It. just as it is for A Midsummer Night's Dream. The Forest of Arden corresponds more closely to Regent's Park than most of the rest of London. the chances of a director getting it wrong by trying to be clever. Maria Aitken's production is perverse.

To be fair to Ms Aitken, her As You Like It is not nearly as dreadful as her programme note would lead you to think. Aitken claims that Jaques, the melancholy outsider, is the equivalent of a 20th century movie director: he has spotted that all the world's a stage and Arden is the place where you

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go to shoot on location. The idea produces one good joke. In the wrestling match Orlando gets hammered in the first round. Jaques, the movie director, calls a halt and substitutes the stand-in who pummels the court wrestler close to death. This is Hollywood triumphant, but merely a gloss on As You Like It. Gradually Hollywood recedes and the

play takes over although the production remains perverse. Ms Aitken appears to think that all the men in the play are drips and all the women players. There is some evidence in the text for her point of view -Orlando is not a ball of fire and you could say that Rosalind is lowering her standards by chasing him. On the other hand, if you take the female superiority too far, you begin to distort the play. As You Like It is about boy meets girl, mutual attraction. There has to

Aitken's preference for putting the women first has strange effects. Corin, the shepherd, has some wonderful lines in defence of the pastoral society: "The greatest of my pride is to see my ewes graze and my lambs suck." He is not allowed to speak them as if they are at the heart of the play or as if anyone might wish to take him seriously.

be something to be said for the

The minor part of Phebe, the shapherdess, comes out as one of the most striking characters. This is partly because she is played by Anna Patrick, whose

performance as Helena in the Regent's Park production of the Dream has already shown her to be an actress at the top of the class. It is also because the production suggests that she is a woman striking out on her own. The text shows plainly that she is only having a minor fling.

Aitken's perversity runs into problems with Jaques, played by Bette Bourne. He is overcoiffeured and noticeably overweight. He speaks his lines very well, but the underlying suggestion is that he is suffering from some fatal disease, quite probably AIDS, not an improvement on the original unexplained melancholy.

Rosalind is played with some distinction by Cathryn Har-rison. The question remains of what a clever girl like this is doing chasing a duffer like Orlando. The logical conclusion of Aitken's interpretation is that Rosalind should go off with Phebe. Still, you can't keep a good play down; nor the pleasures of Regent's Park etther.

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Moll Cutpurse

In 1610, the famous rogue Moli counterfeit coin and the writideal of "political correctness" matised as The Rooring Girl by Thomas Dekker and Thomas Middleton. If real characters could wander on stage, why. could not Middleton mix it with Moil offstage? That situs-Moli Cutourse, an entertaining. play about Middleton at the

Drill Hall Arts Centre. Nick Stafford's fantasy. works on situation rather than plot. Middleton appears as a blocked writer who cannot speare" or to quote from any of the plays. He decides to garner material for a new play, and lights on Moll. She and her confederates, Maria and John, welcome him as only those hungry for publicity welcome a

An intrigue of deception ensues, driven by greed and lubricity. The action turns on a flimsy revenge plot, a bag of

labyrinthine business strikes a parody of Middleton's own plots: and the language is a riot of plackets and peccadillos. consistently bawdy and suggestive. Middleton attempts to shepherd all this chaos into the

pages of his own play. Simon Deacon's ambient music lifts the action and helps focus Helen White's clever direction. She gets fine performances from the cast of four. Peter Shorey as Middleton and Janice McKenzle as Moll establish a bruising rapport; Shorey in particular shows control and range. The play's funniest scene, between Middleton and Moll's confederates (Beaux Bryant and Jim Findley) finds him physically sick in being forced to hear Shakespeare's

130th sonnet. But the New Perspectives Theatre Company has shackled itself in this production to the

practice here. Old norms are assiduously avoided: so the women are lesbian, the men gay, and relations between the sexes financial. The choices for women look stark: servant, whore or wife; unless like Moli they "live by their wits against

all costs. Beyond the bustle and energetic acting, Moll Cutpurse needs a wider scope, grander design. As a play about Middleton, it offers little. Its seriousness focuses on the position of women, then and now, Fifty years after Middleton's death, one playwright was writing more and better on the same. Her name was Aphra Behn.

Andrew St George

Drill Hall Arts Centre (071 681 1358) until 27 June (ex. 19

Austerity with a baroque twist

Susan Moore reviews the art and craft of the Hutterites and Mennonites

everyone at 6.15 am. The bell calls the adults to the communal kitchen for a breakfast of prunes, cheese, smoked ham, bread, jam and coffee. Quickly and in order the men file in, hang their hats and take their assigned places on benches around a long table. All wear black working trousers and coloured shirts; the mature men are bearded. The women follow and sit at a second table, their hair identically arranged, their clothes another uniform of polka-dotted head scarves, long patterned dresses and aprons. No children are present.

A short prayer. Each person eats quickly and in silence. Another prayer. The dishes are carried into the kitchen. Women finish clearing the tables and begin washing up. The procedure takes seven minutes in all.

The colony is Hutterite, the date the mid 1960s. For the first time, outsiders had been admitted to observe and photograph the life of what is the most long lived of all Christian Utopian communities. The Hutterites, like the other two surviving German-speaking Anabaptist sects, the Mennonites and the Amish, chose to separate themselves from church and state in the 16th century. Endlessly persecuted, not least for their pacifism as well as for their separateness, they sought refuge and land to farm first in Prussia or Russia, then the US, and latterly in Western Canada.

Unlike the Mennonites and the Amish, their life is communal, their modest earthly goods the possession of the community rather than an individual Moreover, they have continued to resist integrating into a wider community. In North American in 1965, a population of some 16,500 Hutterites was

recorded in 170 colonies. An image of those cheerless, regi-mented breakfasts ought to haunt like a spectre "All Things Common", a beautifully presented small show of Mennonite and Hutterite furniture, textiles, metalwork, ceramics and calligraphy at Canada House. So seductively simple and wholesome are these workaday rus-

tic chests and chairs, and handsome of the colony took precedence over quilts, that the harshness of the life for those of the individual. Indeed, the indiwhich they were made is blurred in a

The Hutterite children who slept in the gaily painted turn-of-the-century cradle, and played in the child's wagon of around 1930, were not allowed to favour their own mothers above other members of the community. Indoctrina-

romantic mist.

vidual will had to be broken, individuality suppressed.

There appears to be a contradiction between what we see in this exhibition and what we know. Despite their austerity, the so-called "Plain Folk" in sombre blue clothing appear not so plain after all. Unlike the Shakers who rationalised 18th century English furni-



A Mennonite bed with a colourful quilt and wall hanging

tional style, Mennonite and Hutterite craftsmen continued to copy and simplify old prototypes. Those prototypes happened to be in the most immodestly exuberant and self-indulgent of decorative styles, the baroque.

The survival of Germanic forms and decorative traditions among these - and other - widely dispersed and much travelled Germanic colonies is striking. Theirs is a similar small repertory of essential furniture: blanket boxes, wall cupboards, chairs, tables and sleeping benches, which serve as storage chest bench and bed. In the latter, in particular, we find Baroque curlicues and scrolling arm rests, back rests and skirts. Throughout are unexpected bright primarily colours, inlay, trompe l'oell, and Hansel and Gretel heartshaped cuts outs.

In contrast to Shaker furniture and artefacts, some of these pieces seem fussy, galumphing and poorly made. What they lack in aesthetic and technical refinement, however, they often make up for in spirit. We can imagine the sense of satisfaction felt by the man who carved the heart in the top of the cabbage cutter here, or forged the heart-shaped trivets, as well as the simple pleasure derived by those who handied them.

An instinctive feel for colour and design is evident in the traditionally patterned Mennonite quilts on show. That sense of design is also apparent in perhaps the most distinctive works here the lively manuscript illumination known as "fraktur", Again, the art form derives from Swiss-German traditions but it flowered in the New World. The motifs that once decorated the borders of important family documents became as important as the script itself, and even exist without it. Eight-pointed stars, hearts, birds, flowers, animais and trees of life weave their lively, rhythmic watercolour courses across

All Things Common continues at Canada House, Trafalgar Square, until

Opera in Italy/William Weaver

Bartoli's 'Cenerentola'/'Così fan tutte'

oncluding its opera season, the Bologna Comunale has ust mounted a sparkling new Cenerentola, obviously intended also as a contribution to the Rossini bicentenary festivities, which continue in full spate throughout Italy. The new production served further as a showcase for the young mezzosoprano Cecilia Bartoli, the brightest rising star in the Italian operatic firmament, known as much for her notable recordings as for her theatre appearances.

But Bartoli in the real life of the stage is even more exciting than Bartoli on discs, for in addition to her vocal virtuosity she is an engaging, natural actress, sensitive to words, including those of her fellow-performers. She never performs in a vacuum, but securely in con-

In Bologna she was surrounded by

first-class performers. Cenerentola is not a mezzosoprano vehicle: it makes heavy demands also on the other interpreters. and the casting of Ramiro, Magnifico and Dandini is as important as the choice of the heroine. Bologns had William Matteuzzi, Claudio Desderi and the talented young Lucio Gallo for these three parts, and the spiteful stepsisters were aptly played by Fernanda Costa and Gloria Banditelli. The philosopher Alidoro, of whom little but stately nobility is required, was strongly cast, too; and the bass Pietro Spagnoli added to that nobility of mien authority of voice and evident human concern. Riccardo Chailly, the permanent conductor of the Comunale, used the new critical edition of the score, which inspired a translucent reading with far more subtlety and charm than the usual. Chailly allowed the vein of pathos to run June) | through the performance.

Bartoli's Cinderella, however, was not pathetic or sentimental, even in the opening scenes. Her first words to the prince were immediately moving in their simplicity. In the end, when goodness has triumphed and the radiant newly-made princess proclaims that her forgiveness of her stepsisters will be her revenge, there is just a hint that vangeance will get the upper hand and the stepsisters had better watch out. This Cinderella is a young woman of strong character, whether among the embers or on the throne.

in unusually good voice, Matteuzzi portrayed a youthful man of spirit, convincing as prince and lover. The young Gallo has a big. commanding voice, perhaps more suited to verismo opera than to Rossini: but he handled it well and provided an untraditional, originally comic valet-turned-prince. Claudio Desderi was a Don Magnifico totally in command, outrageously funny and infallibly musical, singing not grumbling his music. Like all the others, he was firmly supported by the staging of Roberto De Simone, whose view of the piece entirely corresponded to that of Chailly: the comedy always had a welcome elegance. Greedy, self-important. foolishly ambitious, this Don Magnifico

was, nevertheless, an aristocrat. Odette Nicoletti designed delightful costumes; and Mauro Carosi invented a splendid and versatile set, a high arch crowning two curved staircases, in Vesuvian-villa style. Thus, with a minimum of shifting, the scenic elements could be transformed from the Baron's decaying palace to the Prince's country seat. The Comunale orchestra was obviously in complete agreement with Chailly's approach, and they played at the top of their form. The chorus, too, seemed newly energised. All this bodes well for the recording which Decca will make just after the final performance of

Stimulated largely by the success of his recent recordings, considerable interest surrounded the Italian debut of John Eliot Gardiner as producer, staging Mozart's Così fan tutte at the charming Tentro Commule in Ferrara. This was a co-production with the Teatro Sao Carlos of Lisbon, where it was seen last month. The Ferrara opening night, last Friday, was sold out; and critics and cognoscenti came from all over the country for the event.

The reception was warm, but the artistic results were mixed, and some of the specialists were disappointed. Not with Gardiner's conducting, which was, as expected, of great authority and sensibility. From the very first bars of the Overture it was clear that the excellent English Baroque Soloists were in secure hands: tempos were firmly set, but never so rigid as to exclude expressive play. And, except for a very few awkward horn blurts, the sound was sweet and silken, unusual for an "original

instruments" orchestra. It was the voices that fell short of expectation, especially the women. Amanda Roocroft (Fiordiligi) and Rosa Mannion (Dorabella) both have a pretty soprang sound, but without personality. True, in Gardiner's view, the two sisters should be, for much of the piece, fusingly twin costumes in the first scenes); but their interchangeable sameness quickly became monotonous. The generic quality of their singing was exacerbated by their woeful enunciation of the Italian text and the excess of

gesticulation and grimacing that marked their acting was a hindrance rather than a help to comprehension. In the mugging department, Eirian James was the worst offender, the voice also lacked charm.

Carlos Faller gave the Italian words their proper value, and his Alfonso was the only character with three dimensions. He really looked and moved like an 18th century Neapolitan gentleman, not like a costumed singer. Unfortu-nately, his voice is an unpleasant bark and he had difficulty with pitch. The boys - Rainer Trost (Ferrando) and Rodney Gilfry (Gugliehno) - were genmiffered from the same lack of lucus as the girls', and their Italian was only marginally better.

in a long evening (four hours including one interval), the generic singing grew soporific, and one could not help wondering if it was worth opening cuts and restoring often-suppressed recitative. Gardiner, in a programme note, insists that he has turned producer only to prevent someone less knowledgeable from mucking about with the work. An excellent motive, and his staging does indeed respect the text and the music. except for a few instances where the maestro himself succumbs to produceritis, introducing chained prisoners into the scene of the troops' arrival and two mincing Pulcinellas into the near-wed-

The story is firmly set in late 18th century Naples by the splendid, seductive sets as costumes of Carlo Tommasi. Dorabella and Fiordiligi could not have been brought back to their native Ferrara in a more handsome visual con-



Bonn's new DM130m Kunst-und Austellungshalle will be opened today by Chancellor Helmut Kohl. Funded entirely by the German federal government, this gigantic exhibitions complex will have a multi-disciplinary approach, emphasising and investigating the links between the arts and sciences. The idea of creating an exhibition centre to demonstrate the federal government's commitment to culture (usually the responsibility of the regions in Germany) dates back to the 1950s, but it was not until 1985 that an international competition was launched to design a

suitable building. The winner was Viennese architect Gustav Pelchi, who has designed a straightforward rectangular bullding giving over 4300 square metres of exhibition space on several levels. A roof-top terrace is capped by three unequal cones, admitting light to the areas below and

symbolising the classic triad of the visual arts: architecture, painting and sculpture. Further symbolism can be found in a row of 16 dark metal columns along one side, one for each flexible exhibition spaces, there is a technically sophisticated complex consisting of a library. television studios and rooms for lectures, concerts and film The Kunsthalle opens with

five different displays which will run throughout the summer. The first is a synthesis of the main ents in modern art, from the end of the last century to the present day, with 150 key works by 120 artists, all of whom were rejected or misunderstood by their contemporaries. Pantheon of 20th Century Photography is another historical display, bringing together images by 30 photographers, including Diane Arbus, Bernd and Hilla Becher, Paul Strand and André Kertesz. Niki de Saint Phalle gets a solo show, with a wide range of works inside the building and a further 35 outside in a kind of roof garden. This is the first time so many monumental works by the French artist have been

shown in one place. Another retrospective is devoted to Gustav Petchi, while a major display entitled Global Change confronts the world's environmental problems, giving a view of the Earth on satellite data, photographs and

The artistic director of the new centre le Swedish acholor Pontus Hulten, former manage of the Los Angeles Museum of Contemporary Art, Palazzo Grassi in Venice and the Centre Pompidou in Parts.

EXHIBITIONS GUIDE AMSTERDAM

Stedelijk Museum The Great Utopia: the Russian Avant-Gards 1915-1932. Ends Aug 31. Daily Van Gogh Museum Prints by 19th century Japanese artist Yoshitoshi. Ends June 28. Masters from the Mesdag Collection: 60 works from the Hague and Barbizon schools. Ends Aug 19. Daily Rijksmuseum The influence of Japan on Dutch Art. Ends July 26. Closed Mon

FLORENCE Uffizi Florentine drawing at the time of Lorenzo the Magnificent including works by Filippo Lippi, Leonardo, Michelangelo, Botticelli and other Renaissance artists. Ends July 26 LONDON

Courtauld Institute Drawing in

Bologna 1500-1600; an outstanding collection of more than 60 drawings, almost all from private collections and including some recent discoveries. The exhibition includes early work by Bologna's famous Carracci family, as well as less widely known artists such as Orazio Samacchini and Lorenzo Sabatini. Ends Aug 31.

Tate Gallery Richard Hamilton

(b1922): more than 100 works spanning the career of the British artist who was one of the founding creators of Pop art Ends Seo 6. Also Turner and Byron: 70 works exploring Turner's interest in Byron's poetry. Ends Sep 20. William Blake (1757-1827): the apprentice years, Ends Aug 16, David Hockney: Seven Paintings. Ends

Institute of Contemporary Arts Mike Kelley: installations by one of the most important young American sculptors. Ends July

Royal Academy of Arts Summer Exhibition: the world's largest contemporary art exhibition, drawing together some of the finest examples of work by living artists, including Clemente, Baselitz, Tapies and Ellsworth Kelly, Ends Aug 16, Daily Barbican The Celebrated City: Treasures from the Collections of the City of London, including a rich selection of 17th century Dutch paintings. Ends July 19.

Hayward Gallery Magritte. Advance booking on 071-928 8800. Ends Aug 2. Dally MADRID

Prado Ribera: a major retrospective of paintings and drawings by the early 17th century Spanish artist who settled in Italy. Ends Aug 16 Calcografia Nacional One Hundred Years of Finnish Graphic Art. Ends June 28 Centro de Arte Reina Sofia Pop Art: a survey of the 1950s and 1960s movement popularised

by Andy Warhol. Ends Sep 13. MEW YORK

l Kahn: a large-scale retrospective devoted to the most important American architect since Frank Lloyd Wright, Ends Aug 18, Also Antoni Tapies (b1923): prints and illustrated books by the celebrated Catalan artist. Ends Aug 9. Closed Wed The Drawing Center Guercino: an exhibition of 60 drawings on loan from Windsor Castle, one of the highlights of the international celebrations of the artist's 400th anniversary. Ends

Metropolitan Museum of Art Korean Ceramics from the Ataka Collection: 114 exquisite works surveying the full flowering of Korea's ceramic tradition from July 12. Also Andrea Mantegna. Ends July 12. Royal Art of Benin. Ends Sep 13. Closed Mon

Musée d'Art Moderne Dubuffet: 100 prints, paintings, sculptures and drawings, all of which were given by the artist to the Musée des Arts Décoratifs in Paris in 1967. Ends Aug 30 PARIS

Parc de Bagatelle Henry Moore: a major outdoor exhibition consisting of 27 over life-size bronze sculptures, ranging from the 1950s to the last great works of the 1980s, placed in the kind of open-air landscape for which they were intended. Ends Oct

Galerie Didier imbert Henry Moore Intime: 500 works which formed the artist's home Museum of Modern Art Louis

environment, none previousiv seen in public. Ends July 24. Closed Sun (19 ave Matignon) Le Louvre des Antiquaires Les jardins du Baron Haussmann: documents, plans and engravings showing Paris of the Belle Epoque. Ends Oct 4. Closed Mon (2 place du Palais Roya!) Musée Guimet From the Tagus River to the Chinese Sea: ceramics, porcelains and gold

brocade bringing back the magic of Portuguese commercial links with the East Indies from 1513 onwards. Ends Aug 31. Closed Tues (6 place d'iéna) Louvre The Eye of the Connoisseur: Homage to Philip Pouncey. An exhibition commemorating the Old Master drawings expert who died in 1990, and including drawings by Correggio, Lorenzo Lotto and others. Ends Sep 7. Closed Tues Grand Palais The Vikings. Ends July 12. Closed Tues, late opening Wed (ave du General Jeu de Paume Hélio Oiticica: a retrospective devoted to the Brazilian artist who died in 1980, and illustrating his fidelity to

the theme of the human body and its relationship to space and objects. Ends Aug 23. Closed Mon Traian's Markets Anthony Caro:

38 large-scale works from all stages of the British sculptor's career, displayed in the

remarkable context of imperial Roman architecture. Caro's great rusted steel frieze inspired by Greek pediment sculpture, entitled After Olympia, is placed at the heart of the exhibition in the main hall of the markets. while other works, drawn from an international list of collections, are spread through corridors, terraces and chambers on two levels. Ends Aug 20

ROTTERDAM

Museum Boymans-van Beuningen From Pisanello to Cézanne: more than 100 drawings offer a survey of the museum's own collection and of West European draughtsmanship from 1400 to 1900. Ends July 12. Also Jörg Immendorff (b1945): paintings, many in extremely large formats. Ends Aug 23. Also work by young Dutch glass artists and modern glass from the museum's own collection. Herman Lamers (b1954): large-scale installation. Ends July 26. Closed Mon Moderna Museet Swedish

classics: works from the period 1900-1945, drawn from the permanent collection. Ends Oct 4. Closed Mon

Nationalmuseum Louis Jean Desprez (1743-1804): topographical views, stage decorations and architecture by the French designer who captivated Sweden's Gustav III with his extravagant, fantastic stage sets. Ends Oct 4, Closed

FINANCIAL TIMES

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Friday June 19 1992

Lloyd's and its casualties

THERE ARE two separate issues to examine when considering what Lloyd's of London, the insurance market, should do to cope with the impact of the losses of 1988-90 on some of its members.

First: was there wrongdoing? Did Lloyd's business practices unfairly penalise innocent new members, sucking them into syndicates with a higher than average chance of encountering heavy losses? This is the issue that Sir David Walker, former chairman of the Securities and Investments Board, has been examining; his report is due next month. If Sir David finds that there were systemic weaknesses at Lloyd's which allowed abuses to take place, those members affected will have a strong case for sharing the burden with their fellows. This is a moral issue, turning on questions of natural justice, equity and

The second issue looks similar, but is in fact different if there was no wrongdoing, or if it was confined to a limited number of cases, should there nonetheless be a general sharing of pain within the market, to ease the plight of those worst affected by the losses? Both those who answer yes to this question and those who answer no have made great play with moral issues. Here, though, the strongest arguments have always been coldly commercial. A bail-out was, said its advocates, the only way of digging Lloyd's out from under the blizzard of legal cases that threatened to overwhelm it and its reputation. It was worth every member's while to pay up, to preserve the future of Lloyd's and the income it would

Commercial reasons

generate in years to come.

Logically, the question of wrongdoing precedes the question of a general ball-out. Lloyd's has chosen to answer the questions in reverse order. Yesterday, the Lloyd's council announced that it has rejected the arguments for a bail-out. Appropriately, it reached its decision for straightforward commercial reasons. The losses of its worst-hit 2,500 Names are so great that setting aside a fund to ompensate them would have gobbled up too much of Lloyd's capital. And anyway, half those Names are no longer members;

future capacity.

The arithmetic did not add up so no bail-out. Instead, brokers and managing agents are to be asked to contribute to Lloyd's hardship committee, chaired by Mrs Mary Archer.

Even with extra cash, it cannot work quickly. Of the 1,185 members who have applied to Mrs Archer's committee, only 95 have so far been offered a settlement, and only 39 have accepted. Thes settlements, says Mr Alan Lord, Lloyd's outgoing chief executive, allow distressed Names to keep their houses till they die, living "not opulently but quite as well as many people you would expect to meet in a small country village".

The prospect of rostic bliss will not stop the lawsuits. Lloyd's council must have known that. Its decision against a hall-out sche represents its best judgment of the balance of commercial advantage, a judgment it is there to make.

That does not exempt it from eeting the Walker report, when it appears, with an appropriate response. If the report points to wrongdoing or negligence, Lloyd's will find itself urged to comper sate those members affected with funds drawn from the membership generally.

It would be wrong for the council, in considering this issue, to cite the decision against a general bail-out; instead, the appropriate precedent is Lloyd's contribution out of its members' funds to the settlement of lawsuits over the losses of the Outhwaite syndicate.

As well as dealing with the leg-acy of past losses, Lloyd's must turn its attention to the future. Here, the most urgent need is to build capital rapidly to maintain market share and offset the withdrawal of disenchanted Names Yesterday's other decision - to create a "stop-loss" fund that will prevent Names from being wiped out in future - will offer some limited help. But the best hope of an influx of new funds lies in the proposal to admit corporate capital. Lloyd's now believes that this will not require a change in the law; it is talking of introducing corporate capital from the begin ning of 1994. Such a change can-

Chips go down in electronics

THIS HAS been a troubling week in Europe's electronics industry. A surprise profits warning from Philips of the Netherlands, which had been recovering from its financial crisis of two years ago, was followed yesterday by confirmation that Siemens of Germany is sharply scaling back its commitment to memory chips, of which it is the leading European-owned

These developments raise fresh doubts about the prospects for European-owned companies in a sector where, despite extensive government support, they have struggled to survive. But their plight needs to be seen in the perspective of recent upheavals. which have also scarred electronics producers in the US and Japan. The problems are more than cyclical: they stem from structural changes in the industry.

The worst mistake EC policy-makers could make would be to respond by plying Europe's elecsubsidies and trade protection. Excessive reliance on such favours contributed largely to Philips' past difficulties by insulating it from commercial realities. Rather, policy should focus on removing the remaining barriers to free competition in Europe.

The most obvious barrier is the long-standing 14 per cent EC tariff on semiconductor imports. This has failed to encourage a strong home-grown semiconductor industry, while piling unnecessary costs on European chip purchasers. There is also something badly wrong with a European market in which the prices of many computer and consumer electronics products remain far above US levels. The price discrepancy, which penalises every European information technology user, calls for thorough investigation by EC

Changing dynamics

These distortions have been encouraged by myopic European industrial policies which have ignored the changing dynamics of electronics markets. At its most absurd, the approach is summed up in the recent assertion by an industry lobbyist that "without semiconductors, Europe has no industrial future". Rarely has special pleading contained so many long-term chance of survival.

half-truths and non sequiturs. Europe is in no danger of being starved of semiconductors. The world market is awash with the devices, and every boom in demand stimulates costly investments in new capacity. Many are sited in the EC, where US and Japanese owned chip plants are proliferating — often generously assisted by local taxpayers. Furthermore, actual chip production accounts for a diminishing share of the margin and value-added in the industry, which must increasingly be sought in the products and systems that use chips.

Commercial success State-of-the-art component tech-

nology remains an important driver of innovation in the whole electronics industry. But its posssion is no longer a guarantee of commercial success. At the same time, such success is possible for firms that exploit the fruits of others' technological advances. Speedier technological diffusion and plummeting hardware prices have conspired to erode the innovator's advantage, turning innova-tions rapidly into commodities.

Only by successfully differentiating final products can companies hope to prosper long-term. That calls for much more emphasis on marketing, a function most electronics producers have largely ignored. Even the once-mighty IBM has been revealed as deficient; until recently, it did not even know the true costs of its sales force. The industry has much to learn from marketingintensive low-technology business

es, such as soap and cornflakes.

But productive marketing also requires a demanding market. Rurope's biggest weakness in electronics is a lack of the demand pull provided in the US and Japan by well-informed customers hungry for new and cost-effective products. The solution is not dirigisme, the mistake EC bureaucrats are making in high definition television (HDTV), by yoking manufacturers and broadcasters into support of probably obsolete home-grown technology. It can only be achieved by making markets operate more efficiently. That is a goal worth pursuing for its own sake. It also offers Europe's electronics industry its best

espite the decision in the early hours of Thursday morning to abort the international public offering of shares in GPA Group, Mr Maurice Foley, deputy chairman and group chief executive of the air leasing concern, yesterday put a brave face on it all. The company, he says, has sold \$1bn of equity privately over the past five years and does more. It will simply change its strategy and opt for something less complex than a global issue at the earli-

Whether it can do so after such a This was not, after all, a large offer for any of the individual country markets that GPA had been hoping to tap with the help of some of the world's most impressive investment banks and securities houses. Yet it was dogged, from the outset, by noisy disagreements between GPA and its advisers over timing and

est possible opportunity.

The first setback came in a private telephone conversation between GPA's founder and chairman, Mr Tony Ryan, and Sir David banker S G Warburg when Mr Ryan was looking for a global co-ordinator. Yet Sir David, while happy to form a relationship with GPA, would not commit himself to a flotation until Warburg knew the company better.

Mr Ryan was disappointed. GPA's financial adviser, Hambro Magan, the specialist merchant bank, had already decided that a flotation was in its best interest. But since Warburg was reluctant to accept that without looking at GPA for themselves, the two went their separate

when Cazenove, Britain's pre-eminent stockbroker in corporate finance, decided against a relation-ship with GPA. But despite these

The exchange looked as if it was going to develop into physical confrontation. It was an exhausting end to the whole process'

inauspicious initial rebuffs, top merchant bankers and implers competed fiercely to act for the company when it invited firms to tender for the key jobs in the offer. Those chosen ultimately included Nomura of Japan as global co-ordinator Goldman Sachs, Merrill Lynch and Salomon Brothers in the US. Schroders and BZW in the UK, and Nomura and Yamaichi in Japan.

By the end of last year these and

other advisers were gearing them-

selves up for a flotation in the middle of 1992. Yet Maurice Foley yesterday confirmed that the buoyancy of the US stock market earlier this year prompted one its advisers to suggest bringing the issue forwards. Asked whether GPA should have taken this advice, instead of waiting, by which time the US equity market began to dry up, Mr Foley said: "This is a fair point. You can never be sure of hypothetical circumstances. But in the end we decided to go for a global offering and not one basically limited to the US." This meant going later.

Nor was it the only missed oppor-tunity. On the basis of political intelligence from Nigel (now Lord) Lawson, a non-executive director who correctly predicted a mid-April UK election, GPA flirted with the

Bad timing and nervousness about the airline industry scuppered GPA's flotation, say John Plender and Roland Rudd

The deal that did not fly

idea of a flotation in late March or early April to take advantage of a still buoyant US market. But in the end it decided it was best to wait until the UK election was out of the way. As one of its advisers yesterday suggested, this was the wrong judgment and turned out to compound the original error of not going in January. In the meantime there were acrimonious arguments about pricing. When the group's advisers decided in February that the new ordinary shares should be priced at around \$20 to \$25, with the emphasis on the lower price, GPA executives immediately insisted on flying the bankers to the group's beadquarters in Shannon, Ireland. Already irritated, Mr Ryan was

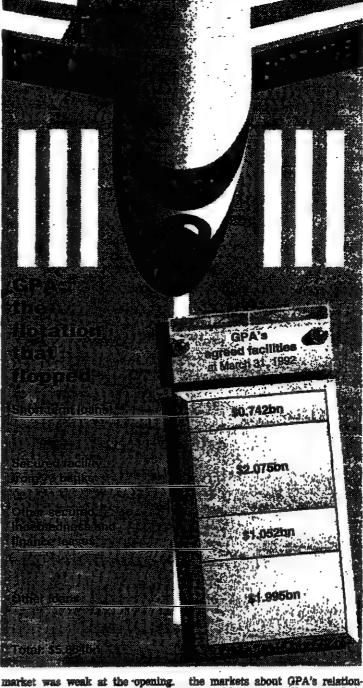
reported to be even more angry when he learned that Goldman Sachs was proposing to sell the shares for as little as \$17 in order to be sure of placing \$500m (£276m) of the stock in the US. One adviser to the group said: "Mr Ryan hit the roof when he heard that. In retrospect I think we should have realised at that time that the group's way of dealing with problems is best suited to a private company.

There were to be further rows, of which the most dramatic took place in the early hours of yesterday. A meeting of GPA's most senior exec ntives and advisers at Nomura's London offices ended in heated argument when Mr John Howland Jackson, Nomura's director co-ordinating the flotation, told Mr Ryan that it would have to be pulled.

Mr Ryan asked him to reconsider and look at other possible options, such as lowering the price and the size of the offer. But when the answer came back as a firm no, there was an angry exchange between Mr Ryan and the advisers. One of GPA's investment bankers present said: "The exchange looked as if it was going to develop into physical confrontation. It was a terrible, exhausting and to the whole process." Few of the advisers present had slept much over the previous four days and nights.

The ostensible reason for pulling the flotation was not that the investment demand was inadequate. Around \$500m-worth of shares were bid for. The problem was that the bids were hopelessly unbalanced in terms of geography and type of investor. Out of 50m hares for which bids were received, nearly all were from retail investors; institutional interest was mini-mal. The equivalent number in the UK was 7.5m, while in the US only 6.5m shares were bid for. The rest of the world put in for 13.8m. The advisers concluded that to float on the basis of such an unbalanced market would not be in GPA's inter-

The rot had set in on Monday, the day before the deadline for share applications, when the US equity



When it became clear that US investors were showing little enthusiasm, interest around the world started to evaporate. This was just its advisers that the number of shares on offer could be increased Part of the problem was that US

investors were worried about depressed conditions in the airline industry. Despite the fact that GPA derives only 10 per cent of its busi-ness from the US, "we didn't", as Maurice Foley put it, "uncouple ourselves from that".

But rumours about the impending collapse of another US sirline did nothing to help. There was talk in

the markets about GPA's relationship with America West, which is under the protection of Chapter 11 bankruptcy. Yet Foley points out that America West is up to date

The blow to the morale of GPA and its management is palpable and may bear particularly heavily on Mr Ryan himself, who has a \$35m loan from a banking associate of Merrill Lynch secured on shares in GPA. Nobody can now be sure what those shares are worth. And while Maurice Foley pointed out yesterday that the company still has a surplus of \$800m over the book value of its aircraft which has not been written into the balance sheet, that value is for the moment intangible. The failure of the flotation deprives GPA of hard cash in the shape of potential offer proceeds of around \$600m.

The significance is not so much the risk that borrowing covenants will now be breached - there is still a wide margin in hand - as that GPA will not have the increased borrowing capacity that it would have enjoyed as the result of enlarging its equity base. This is overwhelmingly important since one of the biggest question marks about the company concerns its ability to finance future purchases of aircraft. Some \$12bn of firm orders have to be paid for by the end of the present decade.

The company is now busy emphasising that its future financing was never dependent on any single option. It will still aim to raise money in debt markets; and if its credit rating is downgraded, the result, says Foley, will be to raise the cost of finance, but not to limit its volume. Moreover, GPA has shown considerable skill in packaging its aircraft into the form of securities which it then sells to investment institutions. A deal of this kind completed just before the flota-tion will bring in cash proceeds of between \$400m and \$450m. Others are being contemplated.

GPA, according to one of the advisers to the issue, is still a good company. There is no reason, he adds, to deduce anything about its value on the basis of a poor market response at a single point in time. While few question the impressiveness of its performance in a dismal period for the air leasing business, it is nonetheless hard to believe that the pulling of the public offer will not be bruising. Or that GPA will not be asking questions about the quality of the advice it received. Having grown on the back of the great credit boom of the 1980s GPA now accounts for 10 per cent of all new orders from the world's aircraft

While few question the impressiveness of its performance, it is hard to believe that the pulling of the offer will

not be bruising

manufacturers. It shoulders a dis-

proportionate amount of the risk in the industry on a very slender equity base. Against that background it has worried some institutional investors that its accounting policies are not uniformly conservative, notably in relation to depreciation. And after it sells aircraft to investors it is often still at risk because it guarantees to underwrite a minimum level of proceeds on any future male.

That means that GPA can ill afford to slow down. If it does, it will be obliged to renegotiate orders. for new aircraft. The company is confident that it can handle the strain if it comes to that, because the manufacturers have no more desire to deliver planes which do not go into service than GPA has to basis. But nor are the manufacturers charitable institutions. They are entitled to take back part of the discount granted on GPA's bulk purchases in the event of cancella-

GPA has demonstrated its resillence in the past. The question now is whether it can persuade investors that such a complex, highly individual business is really suitable for public flotation at any point in the

Joe Rogaly

Major's privatisation of personal choice



Labour party. Yesterday's quarrelits election defeat is doubtless of great interest to students of bio-diversity. They may even the most suicidally-inclined of

endangered species. The rest of us do better to study real events. One such took place on Tuesday night, when Mr John Major sed the 15th anniversary dinner of the Adam Smith Institute. The prime minister said next to nothing new, yet his speech was a revelation. It turns out that when he indicated during the April cam-paign that he would, as he now puts it, "privatise choice", he really meant it. If "privatise choice" puzzles you, hang on a moment. All will be made plain. But first note a second event of political significance. This occurred on Wednesday. The protagonist was Mr Norman

Lamont. He was addressing a busi-

ness gathering in Surrey. "In two or-

three years," he said, "people will look back and see that it was now, during this critical period, that the right decisions were taken. Put these speeches together and you have a clear picture of the strategy for British domestic policy over the medium term. The economy will be tightly managed. The discipline of the exchange rate mechanism remains in place. There was no panicky cut in interest rates before the election; in the chancellor's view there is no case for one now. The government's ambition is to haive the inflation rate to 2 per .

cent or 3 per cent and keep it falling

Treasury's attempts to force public expenditure planning totals for 1993-94 down below the levels

agreed in the pre-election round.

So far, so predictable. Election bribes are there to be taken back when you have won. That established, we can return to "privatising choice". Mr Major's explanation of this intriguing phrase is that where once socialism nationalised or municipalised personal choice taking it away from the individual and the family, we will give choice back to them and extend it further". This, he told the institute, is "the greatest and most far-reaching" pri-vatisation, and "the one to which I am most committed". As I see it,

At home, Major is selling an improved version of Thatcher's conglomerate, United Kingdom plc

three consequences follow. The public services will be turned upside-down. Local government will be further diminished. And there will be no extra money to ease this revolution through.

Take central government first. The Citizen's Charter is not welcomed by the Civil Service, but No 10 Downing Street is determined to promote it. It is holding another seminar on the subject. I assume that they will be wearing their lapel-bedges. Contracting-out of services, a success in local government, will be attempted in central departments and agencies. This ast be about as popular with offi-

Wharf. The mandarins intensely dislike open government, but an attempt will be made to weed secrecy clauses out of many existing laws. Do not hope for too much. Government self-regulation of what should and should not be secret is never to be trusted.

There are few contemporary head

lines in all this, but the net effect could be dramatic. The structure of Britain's central administration in 2000 might be unrecognisable to anyone who last saw it in, say, 1980. Those who look for local government around millennium-time may need a magnifying glass. The great town hall barons of the 1970s, with their direct labour forces, councilhouse flefdoms, and monopolies over state education services will have been swept away. The local government commission will doubtless reduce the number of local authorities. Mrs Margaret Thatcher started the process of rescuing council tenants from local authority control; Mr Major is clearly determined to complete the job.

Most strikingly, the education service is being taken away from locally-elected bodies. This is apparently not centralisation. "No bureaucrat decides whether a school should apply to become grant-maintained," says Mr Major. "It is the governors and parents." Yet control over local governance follows the money to pay for it; seven-eighths of council revenue from taxation is now received in the form of cheques from Whitehall. When it comes to sink schools, Mr Major intimated on Tuesday, control will be direct. "If the governors or the local authority are unwilling or unable to put things right, then we must find



ways to raise standards in them.". For the rest, it will be indirect. The universities, polytechnics and sixth-form colleges already have their own appointed funding councils"; a similar non-elected intermediary body for the country's 4,900 secondary schools cannot be far behind. This will surely require a tresh corps of administrators. Even Mr Major's government is wary of taking on the country's 24,000 primary schools, although it seems to think that by allowing groups of them to become self-governing it can keep the new intermediary bureaucracy to a minimum.

There is more. "The inspection of key public services ... will be ... independent of the services they inspect," said the prime minister. Schools are being given a new freerange inspectorate; social work departments will likewise be audited by outsiders. Throw in a counle of new organograms there. Add just one more for the better management (with no extra money) of the police. "There should be a policeman passing your door regularly, and not just when the hur-

glars have called," said Mr Major. Much of this programme makes sense. It is also likely to be popular. Concentrating on individuals and their needs is the spirit of the age. It may even be applied to pensions policy. Here the Tory inclination is to fund-members' rights of ownership to the funds to which they contribute. Mr Robert Maxwell's thievery give a political force to such a

Yet something is missing from the whole picture, and here I do not mean cash. What is to be the role of local democracy? Are people always to be mere customers, except once in four or five years at general elections? Mr Major is saying that Whitehall knows best. Local councils may merely manage the collection of rubbish, town planning, and old people's homes. in Europe he bangs the drum for subsidiarity. At home, he is selling an improved version of Mrs Thatcher's congiomerate, United Kingdom plc. Its board is packed with Conservative ministers. Shed no tears for them. They will keep their jobs - as long as they please the customers.

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Winds of reform blow in from a prosperous coast

Chinese provinces are hungry for a market economy, but there is a risk of overheating, writes Alexander Nicoll

Zhaoyong took a group of factory manmen from Changsha, canital of Human province, to Shenzhen special economic zone in the south of China. Their purpose was to study the zone's stock exchange, where rocketing prices are attracting money and attention from all over the country, Changsha wants one

Mr Yu views the pronouncements of Mr Deng Xiaoping. the country's paramount leader and champion of eco-nomic reform, as "like a spring wind blowing all over China" As director of Hunan's commission for economic struc-tural reform, Mr Yu is a chief architect of the development of the primarily agricultural inland province. He plans to attack its inefficient stateowned industries and, like his counterparts in many other provinces, sees the introduction of share ownership as a central element of his strategy.

Structural problems including unproductive state industries and controlled prices – still dog China's econ-omy, even though Mr Deng's "open door" reforms have been under way since 1978. But the direction is extraordinary growth of the coastal southern provinces is well-known to all Chinese.

1.00

ce, it is be

ic that the

Mr Deng's new drive has unleashed a competitive frenzy among provinces and cities which want to match the prosperity of the south. They are pushing ahead with ambitious plans to boost industry, introduce market reforms and attract investment

"If you cannot make big strides, you will be left behind by the others," says Mr Chen Binfan, vice-governor of Hunan province.

Beijing is being deluged with applications for special exemptions similar to those of the special economic zones, which have seen the fastest growth, and for approval of plans to set up stock exchanges and other markets. It is viewing them with caution.

While the provinces desire to slongh off the restraints of the centrally planned economy is understandable, it risks quickly creating the same While coastal provinces such inflationary pressures that as Guangdong can raise their occurred twice in the 1980s. Consumer prices were rising at nearly 20 per cent a year by 1988, when the government put the brakes on the economy. The increase in 1990 was only 2. per cent, but this year's is

expected to be 7 per cent. Professor He Jianzbang, director of the institute of economics at the Chinese Academy of Social Sciences, agrees. "It is difficult to solve the issue of overheating now that the emphasis is on provinces for-



mulating their own policies." The tendency to overheat has been recognised by the authorities. Mr Li Guixian, governor of the People's Bank of China, the central bank, said in London yesterday that he had acted to tighten credit after the economy grew at an 11 per cent annual rate in the first quarter, with industrial production growing at 18 per cent. He said this would not halt the economy's advance, but that he would fine-tune

monetary policy in order to maintain economic growth of 8 to 9 per cent. Beijing is that

some provinces will have to scale down their expectations... already rapid growth rates, Prof He warns: "Some inland provinces and remote areas, cause they lack infrastructure and transport and energy resources, cannot indiscriminately speed up their economic

It is easy to see why the south's rapid growth inspires emulation. During the 1980s, the value of industrial production in Guangdong, the most prosperous province, grew by an average 20 per cent a year grew by 27 per cent, with per capita income rising by 25 per cent. Growth this year could be even higher, and provincial authorities are rewriting the 1991-95 five-year plan to accom-

modate higher growth targets. Most of the growth stems from foreign investment in joint manufacturing ventures and is concentrated in the Pearl River Delta, where the economy is rapidly integrating with that of Hong Kong.

Guangdong, there remain Fledgling markets have seen soaring chronic problems, in spite of prices, volatility, the growth of The view in overstrained systems the private secand violence tor, state-owned enterprises still account for 44

per cent of industrial output in Guangdong, and 30 per cent of these are loss-making. The figures for other provinces are higher. The difficulties span the spectrum of industry, from coal, power and machinery to consumer durables. Factories still churn out

unmarketable products. Central and provincial governments have tried various means to turn them around. chiefly "contract responsibility", designed to separate ownership from menagement. Enterprises take responsibility for their finances and may

LETTERS TO THE EDITOR Number One Southwark Bridge, London SE1 9HL

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Telecoms in need of a different structure

plough above-target profits back into their businesses.

But who takes responsibility

for losses? China's bankruptcy

law has been little used. For

ever well run, it is impossible

to make a profit without the

freeing of officially fixed

prices, a process which even optimists in the government

admit will take many years.
Moreover, each reform triggers the need for a series of further steps. Making indus-

tries more efficient, for exam-

ple, involves making new

arrangements for surplus workers, who are housed, fed

and cared for by their employ-

ers. But efforts to create an

alternative social security sys-

Facing these huge obstacles.

officials all over China have

lighted upon employee share

ownership schemes as one way to revitalise state industries. In Guangiong, eight profit-able state-owned companies,

ranging from a huge electronic

fan maker to a manufacturer of

monosodium glutamate, have

been chosen for an experiment.

Thirty per cent of each is being

sold to employees for a nomi-nal price. In theory the shares

cannot be sold for a year, but officials seem undisturbed that

employees might sell after only

a month or two and that unof

Officials are attracted by the

Chinese propensity to save.

They reason that if savings

could be mobilised, they would provide investment funds and help to revitalise industries.

Share-owning employees would

also have a greater incentive to

kets in Shanghai and Shenzhen

have seen soaring prices, vola-tility, overstrained systems

and violence, with investors pouring money in because few

other worthwhile investments

are available. Nevertheless, Mr

Fan Hengshan, senior econo-

mist in the central govern-

ment's economic restructuring

be transferred to the share-

The 300 employees of the

Changsha Municipal Musical Instrument Factory would no

doubt agree. Their profits have

risen 20 per cent a year since they were allotted shares three

years ago, and they have been sarning dividends. The com-

pany has expanded from vio-

lins, gongs and drums into

The enthusiasm for shares is,

however, symbolic of the

erratic pace of China's develop-

ment. The planners risk treat-

ing share ownership as a pana-

cea, while continuing to put off

more fundamental reform.

holding system.

cooking utensils.

However, Beijing is cautious about allowing more stock exchanges. The fledgling mar-

perform, they believe.

ficial prices are developing.

tem are still nascent.

many state enterprises, how-

From Mr J M Harper Sir, Your leader "Time to review the regulators" (June 10) was right for telecoms in many respects, although it missed one point. The regime and the work of Oftel undoubtedly need review. Sir Bryan Carsberg is much respect the industry. But could it really be correct for him as the new director-general of fair trading to review his past actions as director general of

talecommunications? Oftel's accountability to parliament certainly needs strengthening. The House of Lords does not at present have a role in these matters. It has a unique collection of public figures with experience between them both of running and of overseeing the big utilities. They could play a valuable part in improved machinery of

But this will not be anoug Telecoms has a special prob-lem. Unlike that of electricity, BT's structure was left unaltered at privatisation. It is so big that it overshadows its competition; and as a private sector near-monopoly it presents government with even greater difficulties of oversight than its public sector

This is the heart of the metter. Last July you advocated change in structure for telecoms. You were right. J M Harper,

11 Lullington Close, Seaford, Bast Sussex BN25 4JH

Costs that influence central banks' mood for Maastricht

From Mr Robert Pringle.
Sir, There is evidence to support Observer's suspicion ("Banker's cutback", June 17) that some EC central banks are "expensive"; or at least that their running costs vary widely. Using data from annual reports and information supplied by the central banks, Central Banking puts the oper-ating expenses of five EC banks in 1990 as follows: Bundesbank DM2bn (\$1.35bn); Bank

(\$1.28bn); Bank of England £170m (\$294m); Netherlands Bank Fl 227m (\$120m). Where possible these figures exclude the cost of printing bank notes.

There are obviously histori-cal reasons for these variations: staff numbers vary widely, from over 16,000 in the case of the Bundesbank and Bank of France to 1,500 in the Netherlands Bank, as do the

of Italy L1,510 bn (\$1.24bn); functions performed by the Bank of France FFr6.52bn | banks. Nevertheless, central bankers are well aware that their costs will come under closer scrutiny as they travel down the road to Emu, which is one reason why some of them are less than enthusiastic about the Maastricht Treaty. Robert Pringle,

Central Banking 53 Clarewood Court, Crawford Street, London W1

Alternative view of Mexico

Prom Mr Christopher Whalen. Sir, Edward Mortimer's erticle (Foreign Affairs, June 10) about Mexico contains useful insights, but shows how journalists are frequently charmed by attractively

adorned dictators.
The National Solidarity Program did not spring from Sali-nas' work at Harvard, but out of political necessity. The job of stealing an election, for example, is made easier if only a quarter or even half the precincts require rigging. In contrast to massive, pre-election social spending programmes of the 1960s and 1970s, Pronasol is a rifle-shot approach to acquiring political support, but one with neither transparency nor public accountability for the sources and uses of funds

The PRI uses Solidarity to funnel hundreds of millions of

dollars into public works projects in opposition strongholds, buying votes from otherwise recalcitrant citizens. Mortimer paints an image of Mexicans thanking El Presidente for his generosity, a surreal scene reminiscent of feudal times. Mortimer rightly observes

there is no effective political opposition in Mexico (at the moment, at least). But he fails to note that the vast political and financial advantages made possible by Washington's sup-port, and the related access to foreign credit, make discussion of effective political opposition to single party PRI rule an

Mortimer criticises the lim-tied role played by the press, but might rather have said that honest Mexican journalists live with very real danger. Indeed, consider the privileged foreign journalists: First, the visiting scribe, like Mortimer, attends a carefully orchestrated political rally and rides comfortably in the presidential jet. The result: a filtered, pas-teurised look at Mexico, though thankfully Mortimer

does mention the violent deaths of journalists. Then there are the local cor respondents, the insiders, who know the realities and players in Mexico City very well indeed, but decline to write about difficult subjects like fraudulent elections, trade deficits, drugs, or corruption within the privatisation pro-cess, for fear of being excluded from the next drinks party in

Dictatorships like China, Mexico and Kuwait will disappear only when journalists stop treating them with undue reverence. If we could but pierce the carefully maintained façade of Salinastrolka with well chosen words, Mexico's people might feel our moral support, as did the peoples of eastern Europe, and thereby discover the will necessary to create a truly viable democracy. Viva Zapata! Christopher Whalen,

The Mexico Report, 1717 K Street NW,

More academic specialists needed for antiques fair vetting

From Mr A Kenneth Snownen. Sir, I also was saddened by the headline "United front falls apart" (June 13) on an otherwise completely just report from Susan Moore - the fair at Grosvenor House is doing well, looks very good and is certainly not falling apart.

The president and members of the executive of the Groscommission, says; "We think venor House Antiques Fair that most state enterprises can (Letters, June 15) are well aware of my own feelings

reversed the earlier ludicrous rejection by the vetting committee since I wrote to them on June 14 as follows: "As we knew would be the case, you conducted our appeal in the matter of the Burgundian Jawel in an entirely exemplary way and this was in the best

tradition of the association." That, however, is not what it is all about. What I and my colleagues were not pleased

about the appeal which | about was the wholesale rejection this year of - again I quote - "so many perfectly good objects from our stand (dramatically more than ever before in our long experience) many of which had been exhibited during previous years...I feel it is essential that many more academic and disinterested specialists be brought in as we have been suggesting by

letter for the last three years".

policy is now being pursued and I hope, as a former presi-dent of both the British Antique Dealers' Association and The Antique Dealers' Fair. that it gains momentum, and that the judgment of the vetting committees will in the future be beyond reproach for the benefit of everyone. A Kenneth Snowman.

I am happy to say that this 14 Grafton Street, London W1

BSERVER

When teacher knows best

■ Richard you Weizsäcker, the German president, has stirred up a storm in Bonn with his new book which fiercely criticises the quality of the country's political leadership. So who does run Germany today?

One group whose influence certainly has not waned is the august body of German economics professors. Sixty members of this fraternity discomfitted the

government only last week signing a petition against European monetary union. Theo Waigel, the finance ninister, staunchly backed by the chief economists of the g three German banks, did his best to counter the academics' criticisms. But, if history is anything to go by, it seems likely that the

professors' views will prevail. The last time that the economics profession caused a similar flurry was in 1969, when 100 economics professors signed a public statement condemning the government's refusal to revalue the

The episode was one of the contributory factors behind the breakdown of the Grand Coalition government led by Kurt Georg Kiesinger. Five months later, the professors won the day when the Bonn government – a Social Democrat administration under Chancellor Willy Brandt, following Kiesinger's

ignominious autumn departure

decided the second

revaluation of the D-Mark since the war. German professors are long-lived animals. So, for conspiracy theorists at least, it is worth pointing out that the latest professorial broadside was supported by several who also signed the

1969 petition — including, notably, the redoubtable head of the Kiel economic

Abstract verb Why is it that most of us would "extract" water but the National Rivers Authority warns about excessive

"abstraction"? Of the industry's several contradictory explanations, the one that makes the most sense is that "extraction" is permanent while "abstraction" implies that the water eventually will be returned to the river.

Observer suspects that, unlike the hapless River Darent, this one may run and

All aboard How long should a

non-executive director sit on the board of a major company? Sir John Hoskyns, who has almost finished revamping his Burton board, says that three years is "absurdly short" while five to seven years, is "optimum". After that there is a danger that a director loses his impartiality by getting too

close to the company. Since Sir John took over the Burton chair in November 1990 he has behaved like a model corporate citizen. The management team has been completely overhauled, the finances have been stabilised thanks to last year's rights issue - and he has recruited an impressive array of

non-executive directors. Yesterday, Whithread's Peter Jarvis, and Caroline Marland, deputy managing director of The Guardian, were added to a list of non-execs which includes Bats' Brian Garraway and John Brown, an old property hand.



"Beer tent... beer tent .

Not only is their arrival another sign that Burton is over the worst but it means that whatever else the company lacks it will not be short of expert advice. But the presence of the new faces is et another reminder that Mark Littman and Ladisles Rice, the last of the old Burton non-executive guard, have long since passed their sell-by

Flight of fancy M Prudential has long been

running commercials on how Britain's wives long to be free - and it is easy now to see why. An NOP survey released by the Pru yesterday revealed that only 53 per cent of British women would stay with their husbands if they had the choice of a Continental man

They viewed Italian men as the hottest prospects - 11 per cent of the women would prefer one. The French came second with 6 per cent, while Greeks, Spaniards and Dutchmen tied at two points lower. Danes, whether or not boosted by their macho

treatment of Maastricht, were preferred by 3 per cent.
Europe's least desirable men
in the she-Brits' eyes were Germans, Luxembourgeois and Portuguese. But as they tied at 1 per cent apiece, they have the consolation of knowing that someone, at least, loves them.

Still at sea ■ The Salvage Association

sounds an appropriate sort discarded on the political scrapheap. So John Butcher, who produced a crushing defeat for the Conservatives when standing against Shirley Williams in the 1981 Crosby by-election, and who has just arrived as the Association's chief accountant, should fit in well enough. In fact, the salvage with

which Butcher will be concerned is not personal, but rather marine in nature - the organisation being in the business of handing out technical advice to the London insurance market about

Butcher's connection with the sea? "I can't comment on that, my role is to look after finance; my colleagues don't expect me to know about safety at sea," says the Royal Navy Reserve Volunteer of ten years' standing.

Feeling better?

All staff are requested to ensure that their bodies are maintained in such a way that is conductive to a healthier, wealthier and happier being. Please remember that excessive sick leave will be reflected in September bonuses and subsequent annual salary

reviews." Nikko Capital Management (UK), in its latest memorandum to staff.



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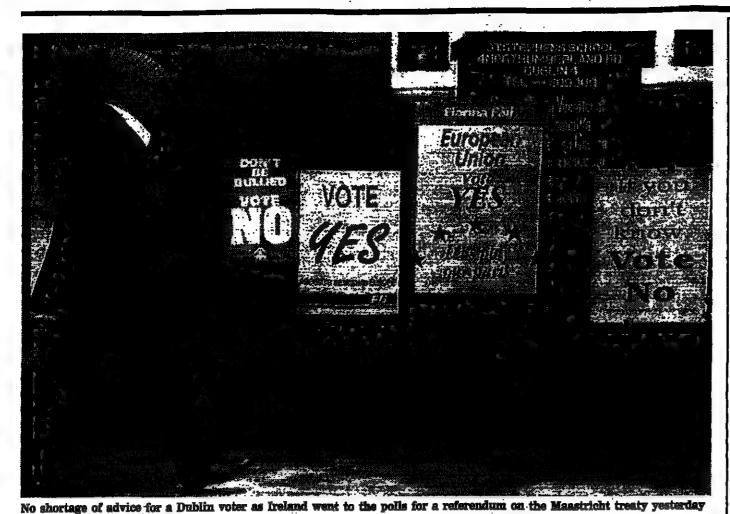
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Referendum will decide future of European political and monetary union

Irish vote on Maastricht treaty

By Tim Coone in Dublin

THE FUTURE of the Manstricht treaty on European union could be clearer today after the results of the Irish Republic's referendum on the treaty are announced around midday.

If the referendum produces a

"yes" majority, however slim, then the treaty lives on, at least for a while. But if the Irish follow the Dames in rejecting Masstricht even by a few thousand votes, the pact for political and monetary union will die, at least in its

50-55 per cent of the 2.5m voters were thought to have gone to the polls, though that would fall well abort of the record 71 per cent turnout in 1972 when Iraland voted overwhelmingly to join the

A steady flow of voters appeared at polling stations during the morning, many of them coming straight from Mass. There was a 44 per cent turnout in the last referendum in 1987, which was called to ratify the Single European Act and which was passed by a 70:30 margin.

It is thought that a high turnout will favour a "yes" vote. Opinion polls have predicted a

two-to-one majority in favour, although the high level of undecided voters on the eve of polling day added a strong element of uncertainty to predictions over the likely outcome.

Fears of a possible last-minute move by the Catholic Church to nend a "no" vote from the pulpit appear to have been The government made a final

push to persuade voters in favour of the treaty. The entire cabinet and senior officials from the ruling Fianna fail party were out canvassing at polling stations

However, leaders of the National Platform, which has vote claimed the main political parties were unable to mobilise their rank-and-file.

A "no" vote would not only kill the Maastricht Treaty in its present form, but it could also bring into question the political future of Mr Albert Reynolds, the hish prime minister. He has cam-paigned vociferously for a "yes" vote, but has also faced intense criticism from his allies for what has generally been perceived as a lacklustre and badly organised campaign by the government and Flanna Fall party in favour of the

THE LEX COLUMN

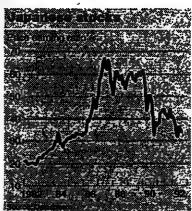
Grounded at GPA

Yesterday's spectacular GPA flop should not necessarily add to the London market's current woes. It is naturally unsettling when a much hyped \$1hn share offer - recently increased to accommodate supposed extra international demand - is unexpectedly pulled at the eleventh hour. Yet there is good reason to believe that the ultimate lack of investor interest was due to specific handicaps of the company, rather than to deeper disenchantment with flotations at this stage in the cycle. Wellcome for one will certainly

hope so. GPA always faced an unhill struggle given the dire state of the airline industry, intense price competition in the US, and persistent rumours of more atriine hankruptcies. The combi-nation of its indebtedness and huge aircraft purchase commitments led many to suspect they were being asked to contribute to a rescue issue, while even sophisticated institutions had trouble grasping the intricacies of the airline leasing business. With GPA lacking a clear home market, there were no compelling reasons to sub-scribe given the risks.

One inevitable question for GPA's galaxy of advisers is whether it was a mistake to use the book building system much favoured in the US, rather than to have the issue properly under written (in which case at least the company would have got its money). The reality is that there was probably no alternative — all indications are that the institutions would have been reluctant to sub-underwrite, and that the costs of using other intermediaries would have been unacceptably high. The real culprif seems to have been the inflexible structure of the global offering. Far from inspiring creative tension between the three main marsets, it allowed lack of interest in one to spread to the others. No single financial cause was shie to eachor the

Egg has been liberally splattered across City faces: Nomura's interna-tional ambitions have been dented; Schroders can hardly be proud of belatedly wooing the retail investor; and Goldmans will have some explaining to do about the disastrous response in the US, where expectstions look to have been far too high. For GPA, however, the problem is more than just a ternished reputation. The company has not only been denied the proceeds of the float, but perhaps another \$2bn-\$3bn of bank borrowings to which it would have had access with an enlarged capital FT-SE Index: 2562.7 (-35.7)



base. With net debt likely on current mah flow forecasts to exce ted facilities by the end of the year. fervent efforts will presumably be made to securitise more of its assets. Ultimately, though, GPA may hope to find a partner with deep pockets as ILFC did when it was taken over in 1990 by the American insurer AIG. The question is whether there are any takers these days.

The latest slump in the Tokyo equity market is viewed locally with a kind of gloomy fatalism. Traditionally, the story goes, it has been the job of foreign investors, with their more rational valuation methods, to call the bottom of the market. Last year they did just that. But domestic investors failed to follow the lead, so the foreigners have lost heart and there are thus no buyers left at all. The more apocalyptic talk about col-

ispsing bank capital ratios leading to a credit crunch has largely died down. However far the Nikkei falls, the system will doubtless limp along. But there is still profound gloom about corporate earnings. It is in the nature of the Japanese economy that recovery should be led by producers - or vernment - rather than consumers When it comes to investing out of recession, Japanese companies are hampered not only by the higher cost of capital but by their prodigal over-investment in the bubble years of the late 1980s. At that time, companies bought market share regardless of profit and investors bought stock for capital gain regardless of income. Now, corporate executives talk ear-

nestly of the need for adequate return on capital and institutions are restive for higher payouts. But, as one of Japan's biggest fund managers remarked yesterday, if the corporate sector's return on equity is only 5-6 per cent and the medium-term outlook for dividend growth is 5-6 per cent as well, who would want to buy the mar-ket on nearly 40 times earnings?

Severn Trent

Yesterday's annual results leave no doubt Severn Trent paid too much for Biffa, the waste management company it bought from BET after the start of the last financial year. Thanks to the recession, Biffa contributed a disappointing £11m, against financing costs of more than £20m. Barring a vigorous economic recovery, it will make only around £15m this year. So it is still a

long way from covering its costs. Granted, Severn Trent has been sensibly cautious in accounting for the acquisition. Biffa's landfill business in particular looks to have fine scope for growth. By mid-decade, the division should be making the steady unregu-lated earnings for which it was purchased. The question is whether it will be worth the wait. Severn's annual dividend was increased by 10 per cent, thanks in part to 24.5m of efficiency gains, but the company's earnings will be under pressure this year as a combination of interest and depreciation charges begins to bite.

Small wonder, then, that the company is stressing its record in the regulated water business. The group invested nearly £600m last year, and claims the lowest average water charges in the country, even though its franchise covers a relatively dry region. Its capital spending pro-gramme has already peaked. Severn Trent can keep its dividend running ahead by sacrificing high cover, but that is hardly an inspiring outlook.

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Topic (12) - 12-12

TV companies

Yesterday's agreed offer by Yorkshire for Tyne Tees comes as little surprise. After all, both companies paid through the nose for their TV franchises last autumn, and desperately need cost savings to enhance shareholder returns. The comparison with Granada, with an annual payment obligation to the Exchequer of around \$27m, is instructive. Across the Pennines, with a broadly similar share of ITV advertising revenue, the merged moguls will need to find 263m.

Delors fears 'stagnation and crisis'

By Ian Davidson in Paris

THERE will be "stagnation and crisis" if the Maastricht treaty on European union is not ratified. Mr Jacques Delors, president of the European Commission,

warned yesterday.
He predicted the Community would then turn into a free trade area. "At the smallest confrontation between member states. there would be a new crisis, until in the end the free trade area itself would disappear," he said in an interview with Figaro

Delors said: "There would be a ernments." general panic, because France has made its mark on the con-

struction of Europe ever since the beginning. And as far as I am concerned, the dream would have been shattered."

Mr Delors acknowledged that he and the Commission had both come in for criticism. "I am contested, that is true, but so much the better," he said. "It proves that I am not an antiseptic and immovable bureaucrat behind his desk." he said.

But he parried the implication that the Commission was to blame for the current crisis in the Community. "The Commis-Asked about the implications if not alone; there is also the counthe treaty were to be defeated in cil of ministers, the European the French referendum, Mr parliament and the national gov-

The main threat facing the

ble quality of democracy in the member states. The Maastricht treaty was intended to provide a remedy for some of the democratic deficiency in the Community, with a stronger role for the European Parliament. "As for the rest of the democratic deficit," he said, "that is the internal affair of

each member state..." A narrow majority among the 17 European commissioners has come out in favour of letting a small number of European Free Trade Association countries into the Community, without any further institutional changes beyond those already contained in the Maastricht treaty, writes David Auchan in Beneatle.

This view, emerging from a confidential Commission discreg-

relayed to tomorrow's meeting of EC foreign ministers, called to prepare next week's Lisbon summit where future enlargement of the Community will be discussed.

The surge in anti-Maastricht opinion has changed the Commission's prevailing sentiment, which had been that changes such as more majority voting -beyond that enshrined in the Maastricht pact - would be needed for a more numerous Community to function. The predominant Brussels view is now that for three or four Esta states to join the EC in the 1990s, would require only technical adjustment to the number of commissioners and MRPs.

Major's determination, Page 6

Chinese central bank tightens credit to slow economic growth

By Alexander Nicoll, Asia Editor, in London

CHINA'S central bank has acted to tighten credit in an attempt to prevent the economy from overheating as a result of rapid growth, its governor said yester-

Mr Li Guixian, governor of the People's Bank of China, said during a visit to London that the economy had been growing at an annual rate of 11 per cent during the first quarter of 1992. Industrial production in China

was up by 18 per cent, and imports rose by 23.5 per cent, while exports were up only by 12.5 per cent. The People's Bank has imposed

special reserve requirements on banks - increasing the proportion of their deposits which they must lodge with the central bank - and tightened credit ceilings.

Mr Li said it was considering increasing interest rates, but would not make a final decision for two or three months.

World Weather

China's economy has gone though a series of boom-bust cycles in the past decade. The most recent retrenchment was relaxed last year, and economic growth was boosted in January when Mr Deng Xiaoping, the country's paramount leader, exhorted the nation to undertake

more padical reform. Asked if the latest measures would cause another drop in eco-nomic growth, Mr Li said: "I do not think that we will have another similar slump as in earlier years because we have learned from experience. Now we are mainly relying on monetary policy to maintain GNP growth

at 8 to 9 per cent." His actions may indicate offi-cial fears that inflation is running at a higher level than figures suggest. First quarter statistics show inflation of 5 per cent, compared with last year's 3 per cent. However, economists believe that in some areas inflation is significantly above the

Mr Li said he would take measures to tighten credit if inflation was above 10 per cent, and to loosen it if inflation fell below 5

"I am very confident that inflation this year will be under control at 6 to 7 per cent because our monetary policy is effective," he

The government was continuing with reforms of banks and state-owned industries, Mr Li said, such that loans would be made only to profitable enter-prises making marketable, high quality products.

However, he admitted that the bankruptcy law had not been applied because there was no social security system to cope with unemployment.

"No effort is being spared to improve the social security system," Mr Li said. "Once it has been fully established, the bankruptcy law will be fully and strictly implemented."

winds of reform, Page 15 the police, "They replied: "We are the police, madam."

Maxwell's sons charged

Continued from Page 1

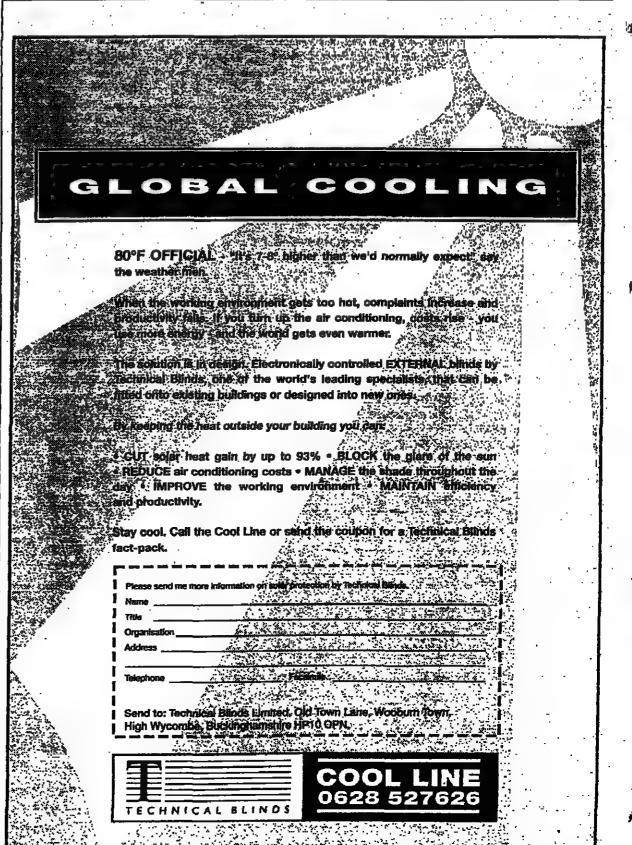
start for at least two years. Mr Kevin Maxwell was bailed on sureties of £500,000, Mr Ian Maxwell on sureties of £250,000 and Mr Trachtenberg on sureties of £300,000. Sureties were provided by friends and family. All three were ordered to surrender their passports, not to leave the

UK and to live at home. After the hearing Mr Kevin Maxwell said:

After seven months of trial by rumour, of trial by innuendo, of trial by selective press leaks and of prejudicial media reporting, I am really looking forward to being able to defend myself in a court of law where I intend to vigorously and strenuously contest all . . . charges against me."

The arrest of Mr Kevin Maxwell began in something close to farce. His wife Pandora mistook police for reporters, and shouted to the officers: "Piss off - we don't get up for another hour." When officers rang the bell again she called out: "I'm about to call

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O&Y outlines plan to restructure debt

Olympia & York yesterday outlined a new debt-restructuring proposal which would include extending repayments on most of its debt for five years. Meanwhile, a group of Canadian banks applied to the Ontario court of justice to terminate interest rate swaps with O&Y. The banks say the value of the swaps is declining as interest rates fall. Page 20

Manweb profits up 60.5%

Manweb, the Chester-based regional electricity company, yesterday reported a pre-tax profit of £94.7m (\$176.6m) for the year to March 1992, up 60.5 per cent. The company's core distribution business increased its profit by 83 per cent to £106.3m. Page 23

Meat-eaters chew up Cranks



A management buy-out, led by two meat-eaters, has bought eight restaurant/takeaway outlets and the brand name of the Cranks vegetarian restaurant chain. Cranks will be to many forever tarred with a hippy image, but the driving forces behind the buy-out hope to nail those prejudices. Page 24

Nutmegs face the chop The world's two largest nutmeg producers are contemplating the destruction of about 10,000 tonnes of stocks to suffen the market and improve prices. Page 32

May is the cruellest month

May was a volatile month for turnover in European stock exchanges, Italy had periods of excitement, but the Danieh "No" vote to the EC Masstricht treaty brought fear back into the Milan bourse at the beginning of June.

Japan's brokers maintain hope Japan's four main brokers reported generally lower profits from their oversess operations last year. While Nomura Securities was the only one of the quartet to report a consolidated after-tax profit last year, all four brokers expect to return to profits this year. Page 21

National Semi expects upturn National Semiconductor, the US chipmaker undergoing restructuring, yesterday reported fourth quarter net earnings of \$27.5m up from \$5.6m a year ago. It expected economic trends to improve slightly in the coming year. Page 20

Shifts in steel industry

A new phase of restructuring in the world stainless steel industry is shifting the spotlight away from foreign takeovers in the US to the forging of alliances in Europe. Page 19 Meanwhile, the second part of the partial privatisation of Talwan's biggest steel group gets under way this month. Page 21

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Peter Bruce on the banker who became a media magnate after a board-room coup in Madrid

Mario Conde walks through fire again

ario Conde nas juos infuriated Madrid's close-knit financial community with yet another example of his ability to walk

through fire.
On Wednesday the 42-year-old chairman of Banesto, one of Spain's biggest hanks, became a media magnate when he engineered the takeover of a televi-sion channel and a daily newspaper. Antena-3 TV was taken over in a swift. Banesto-financed \$100m move by Mr Conde, Mr Rupert Murdoch the Australian-born publisher, and a Madrid publisher friend, Mr Antonio

Mr Conde has learned quickly to do his business the way most of Spain does - with his friends. He first bounded on to the financiai stage in 1987 when he and a friend sold their bulk chemicals producer to Montedison for Pta65bn (\$660m). With the proceeds they bought their way on to the Banesto board just as the bank was being threatened with a takeover and Banesto's rattled board made him president within days of his arrival.

Since January 1988, Mr Conde has become easily the most con-troversial personality in Spain, making enemies as easily as he holds on to his friends. He rudely cleared Banesto's board of its venerable old shareholders and set himself the almost impossible task of untangling the bank from the cross-holdings that linked it to a vast industrial empire. The government openly dislikes him, not least because the media has decided he may become Spain's first democratically elected conservative prime minister if Mr Felipe Gonzalez

ever decides to retire.

Mr Gonzalez criticises him in public. The Finance Ministry stopped him selling Banesto's insurance subsidiary offshore and, when he finally separated Banesto's industries from the

He is the most controversial personality in Spain

bank and merged them into an industrial corporation, it allowed him only a fraction of the tax waiver permitted by the law on revalued assets. The Bank of Spain last year threatened to challenge Banesto's accounts for not passing portfolio losses through profits, but backed off.

Rarlier this month be stoked those fires by cailing for a refer-endum on the Maastricht Treaty, to the fury of the government, and last month he was attacked at a shareholder's meeting by BP, which claimed he had reneged on a deal to buy back Banesto shares owned by an oil refiner be sold in 1991.

Antena-3 TV may be his best means of defending himself from public attack. But to be effective,

three commercial channels licensed in 1989, needs to radically improve its ratings. To do that, Mr Murdoch's experience and his US and UK programming will be vital.

However, anyone trying to remove Mr Conde from Banesto risks causing great damage to the institution at the same time. And the Banesto group is troubled. After creating his industrial corporation, he had wanted to Boat some of it for around 2000 Boat some of its some of it for around \$800m. The invasion of Kuwait collarsed the markets, saddling him with industries accounting for 1 per cent of Spanish gross domestic product in an economy the government was trying to cool down.
It has succeeded, and so Ban-

esto's industrial profits plum-meted 48 per cent to Ptal2.6bn last year. Unable to float the corporation, he is selling it piecemeal - Petromed to BP last year, the insurer Union y Fenix into a joint venture with AGF. Indus-trial affiliates' profits fell 76 per cent on average in 1991. As a result consolidated (bank and industrial) profits fell 7.3 per cent to Pta52.3bn in 1991. For the right

price, all the companies are for

At the bank itself, he has managed to sustain asset growth through extremely aggressive lending. Last year Banesto's lending grew 50 per cent faster than the banking sector. This might backfire as bad debts rise to record levels and the investors have cut Banesto's stock market



Mario Conde: the Spanish government openly dislikes him

capitalisation by 30 per cent to and Mr Godo's rich newspaper,

around \$270bn. But, says Mr Joaquin Tamames of the corporate analysts Axel Group, the banking business is coming good. "Over the last three years consolidated operating profits have increased remarkably and the bank is containing costs." Banesto bank profits rose 14 per cent last year to Pta45.6bn and consolidated group fee income from banking services rose some 70 per cent to Pta54bn.

Mr Conde is, nevertheless, constantly on a knife edge and he. deals with it by running at trouble rather than away from it. Three months ago he signed a deal with the Count of Godo, the founder of Antena-3 TV, to take

because it wanted to master the

D-Ram manufacturing process in

order to move into more

However, it no longer believes this is true. Instead it hopes to

use skills learned in the develop-

ment of memories to manufac-

ture more profitable products,

Siemens's decision to move

such as application-specific inte-

advanced technologies.

grated circuits.

La Vanguardia, in Barcelona. Criticised by the government and journalists, Mr Godo hastily pulled out of the deal.

On Wednesday he learned a little about crossing Mr Conde and was toppled from his presidency of Antena-3. One of the next chapters in this great adventure might be a government-inspired attempt to find someone to take over Banesto.

The stock is cheap with the shares yielding about 20 per cent more than the banking average, but local buyers are thin on the ground and Mr Conde knows the last thing Madrid wants is another foreigner awallowing a large slice of the nation's econ-

away from memories raises ques-

tions over Europe's ability to

manufacture semiconductor

memory chips, a market domi-

nated by manufacturers in Asia.

Philips, Europe's largest semiconductor supplier, has already pulled out of slow read-only

memory chips (S-Rams) and has

stopped selling erasable program-mable read-only memory (Eprom)

chips while SGS-Thomson is not

participating in slow S-Rams and

its profitability from Eprom sales

has been dwindling, according to

ers are Japanese.

Mr Harding.

KIO says it will remain in Spain

THE KUWAIT Investment Office (KIO), has told the Spanish government it has no plans to withdraw its large industrial investment from the country in spite of the costs of rebuilding Kuwait and the resignation this month of its long-time partner in Spain, Mr Javier de la Rosa.

KIO's new management met Mr Carlos Solchaga, Spanish finance minister, in Madrid on Wednesday. Valuations of KIO's assets in Spain vary between \$2bn and \$7bn but it is easily the biggest private investor in the country and, with 25,000 employees, the government has been worried by reports that it was considering withdrawing. In particular, the KIO chemi-

cals group, Ercros, is the mainstay of the domestic chemicals and fertiliser industry and has fallen into deep losses in spite of heavy injections of state funds into its fertiliser operations.

Ercros lost nearly Pta16bn (\$161.6m) last year while the main KIO holding company, Grupo Torras, saw profits fall 25 per cent to PtaSbn, according to information given to the stock merket commission.

It was being suggested in Mad-rid before the Wednesday meet-ing that the government planned to insist that KIO cleanse its businesses of their debt thought to amount to up to \$1.2bn - or at least provide new funds to stabilise some of its companies. Reports that KIO planned to inject a further \$1bn into its operations in Spain could not be confirmed yesterday.

Mr De la Rosa, KiO's represen tative in Spain for nearly 10 years and who created the Torras group largely on his own, resigned as vice-president of Grapo Torras to pursue his own business interests, mainly in

KIO is looking for an investment bank to monitor its investments in Spain but is also likely to post a Kuwaiti official to Spain for the first time since it began investing here in 1984. For managed by an executive committee headed by Mr Luis Vano, director-general of Aresbank, owned by Spanish, Kuwaiti and Libvan interests.

The group's immediate con-cern is to finalise a joint venture, begun by Mr De la Rosa, between the US commodities group, Freeport MacMaRon, and Ereros' loss-making fertiliser and min-ing divisions.

Hachette path to merger approved

HACHETTE, the heavily indebted French media group, yesterday secured shareholders' consent for a FFr1.8bn (\$530m) recapitalisation package as a precursor to its proposed merger with Matra, one of France's largest defence companies. Mr Jean-Luc Lagardère,

chairman of both Matra and Hachette, said that the latter was on course for a return to modest net profits this year - having sustained a FFr1.93bn loss in 1991 - but was still experiencing pressure on

operating margins. Hachetté, he said, was also under pressure because of the cost of servicing its debt. The group incurred heavy borrowings to finance an ambitious expansion programme in the late 1980s and is now

trying to make disposals. Mr Lagardère said he expected within weeks to announce the sale of Hachette's landmark building on Boulevard St Germain in Paris for around

For several months Hachette, which is still trying to recover from the collapse earlier this year of La Cinq, the French TV station, has been locked in negotiations with its share-holders and bankers over its proposed recapitalisation.

It has now secured their consent to implement its proposals which include issuing FF-900m of new ordinary shares and FFr600m of convertible

Mr Lagardère said the recapitalisation should be completed by the end of this year or early next year and that Hachette would then proceed with the Matra merger.

This merger, which Mr Lagardère claims will yield considerable cost benefits, has been fiercely criticised in France because of the apparent lack of synergy between the two

Last year, Hachette was affected by the impact of the economic slowdown on its media businesses, particularly in the US, as well as by the La Cinq

Mr Lagardère said its markets were "still in a recessionary phase" and that the group might suffer another fall in operating margins in 1992.

However, he said there were signs of recovery in the US where Grolier, the encyclopedia group, ought to increase profits while Salvat, the Spanish publisher, should reduce its

Siemens pulls out of IBM deal

European memory production may end, writes Michiyo Nakamoto

SIEMENS, the German elect- not mean it will pull out of the selves," said Mr Byron Harding ronics group, is reducing its participation in the semiconductor memory market in a move that could mean the end of European

Siemens has decided not to build a new manufacturing plant for advanced semiconductor memory chips which it has been developing with IBM, the US computer group, in an agreement made a year ago.

"We are not going to build a 64-megabit D-Ram facility with IBM," a Siemens representative said. "The intention is that we will not be a major player in the D-Ram market after the 16-mega-

Meanwhile, IBM said yesterday that it was looking for a partner to collaborate in the manufacture of 64-megabit D-Rams in Europe. "At present we continue to plan for 64-megabit manufacture in Germany. We are looking for new partners within the timeframe of roughly one year," IBM

memory market immediately. It still manufactures 1-megabit, 4-megabit D-Rams and is collaborating with IBM in 16-megabit ufacture memories, which were moduction.

ufacture memories, which were considered technology drivers However, it does mean when

those products are replaced in the latter half of the decade by future generation products, Siemens is not likely to be a participant in the D-Ram market. Its decision atems from its view

that longer-term demand for D-Rams will decline, and since intense competition has led to sharp price falls and many manufacturers of D-Rame are losing money, it does not make sense to continue to invest in that prod-

The worldwide market for D-Rams has been depressed over the past few years, particularly in Europe, where manufacturers are willing to keep prices low to increase market share, according "There are too many D-Ram

suppliers and companies who stay in D-Rams may kill them-

The decision by Siemens does Intel wins round in battle to halt cloning by AMD

By Louise Kehoe in San Francisco

INTEL, the leading US manufacturer of microprocessor chips for personal computers, has won a critical lawsuit in its battle to prevent Advanced Micro Devices from cloning its prod-

returned a verdict that AMD does not, as it has claimed, have the right to use Intel's microcode, the internal instructions that control a microprocessor.

AMD has won an estimated 30

A Californian jury has

per cent share of the market for 386 microprocessors, since the company launched its own version of the intel device last year, boosting the company's sales and earnings to record levels.

AMD's stock price fell \$5% yesterday on news of the verdict, to \$9%. Intel gained \$3% to \$51. The lawsuit is one of several

between the two companies involving AMD's rights to Intel technology. The latest decision is a serious setback to AMD's efforts to become a major competitor in the microprocessor market because the company may now be forced to create its own microcode for all microprocessors. This is a long process in which AMD has no experience.

287 math co-processor, a device that works alongside a micropro-cessor to boost its calculating speed. Intel had filed suit against AMD in 1990, charging the com-pany with copyright infringe-ment. AMD claimed to have license to use Intel's microcode under a 1976 pact between the companies and arguments in the case revolved around interpretation of the agreement.
Intel said the microcode licence

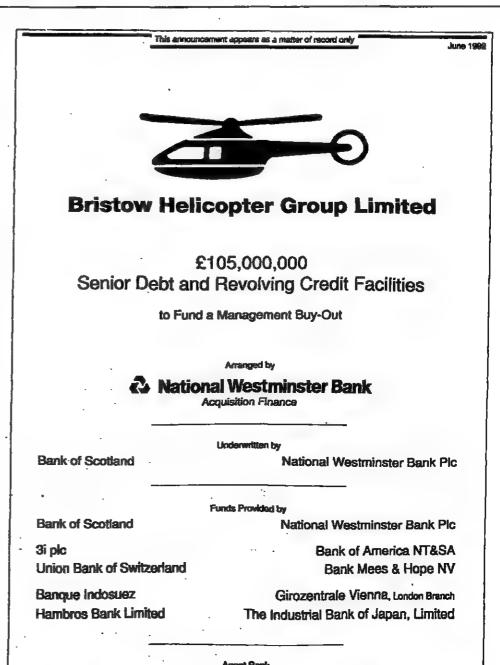
was limited to its use in com-

puter systems designed for software development, and AMD failed to convince the jury that its licensing rights were broader. Intel hailed the decision as a seminal victory in its legal bat-tles with AMD. "We are extremely pleased with today's verdict," said Mr Thomas Dunlap, Intel general counsel. Mr W.J. Sanders, AMD chairman, told employees: "We have suf-

fered a setback - not a defeat."

AMD said it would now have to produce its own version of the internal instructions for a nextgeneration 436 microprocessor it had planned to launch soon, delaying introduction of the prod-

For 1991 AMD reported revenues of \$1.2bn and profits of \$145.3m. Intel reported record revenues last year of \$4.78bn and The latest case involved Intel's



National Westminster Bank Pic

NatWest Acquisition Finance

Investors in UK and US shy away from deal

By Sara Webb, Simon London and Richard Waters

DEMAND for GPA Group's shares fell well short of the goal set by the aircraft lessor's financial advisers, with UK and US institutional investors shying away from the deal.

Originally, GPA had hoped to sell 80m shares worldwide, with 30m in the UK and freland, 20m in the US, 15m internationally (continental Europe, the Middle East and Asia), and 15m in Japan.

Instead, by early yesterday morning, the financial advisers to the issue found that there was only demand for about 50m shares, with nearly half of that - 22.93m - coming from retail investors in Japan.

Although some of the other Inancial advisers remained sceptical about the strength of Japanese demand for the shares. Nomura, the global co-ordinator for the issue,

denied its managed investment funds would have been used to mop up the shares. It said that two-thirds of the demand from Japanese retail investors was

Demand from international investors, particularly Swiss. German and Middle Eastern institutions, was healthy, amounting to 13.3m shares. However, in the UK and Ireland demand amounted to only 7.5m shares, while in the US there was only a demand for 6.5m shares. In both cases, the institutions were notable by their absence, according to the financial advisers involved

in the flotation. One adviser said: "US institutional demand was disappointingly small - though maybe it would have been better if there had been more time to sell the issue."

With such a low proportion of institutions willing to buy, financial advisers pointed out

there was not a substantial enough investor base for the deal to go ahead, and expressed concern that the retail investors could have quickly sold out if the issue had gone ahead.

Financial advisers and investors yesterday provided plenty of reasons why GPA had not proved a popular stock. Many pointed to the current difficulties faced by the US airline industry, general market conditions, and the reluctance of the US fund managers to commit themselves to the issue before seeing the response of the IJK investors.

One of the advisers to the issue complained: "There wasn't any single issue which arose, but it was partly the fact that the US investors seemed to be looking to the UK for a ad, while the UK investors looked to the US for a lead." Another of GPA's financial advisers blamed conditions in

recent [IPO]issues have subsequently traded at below the price offered, which doesn't GPA's rapid growth and the domineering style of its senior management made some poten-

the US market for IPOs (Initial

public offerings). "Several

tial investors wary. The head of investments at one of the UK's biggest insurers said: "People are very nervous about these large entrepreneurial businesses - it hasn't been a good year for them." In addition, GPA's high level of gearing and the complex financial structure of the group

investors. "It's the sort of business that's very difficult to understand," said one, "It's like a pyramid of cards. If something goes wrong, the whole lot could come down."

put off the more cautious

The airline industry analyst at one of the largest US mutual

sons for turning down the GPA offer. "GPA badly needed access to public equity finance. which is not the best motivation for a global share offer-ing." he said. "Investors were unnerved by the air of urgency." He added an assortment of further reasons for remaining cautious including:

margins and residual aircraft values has already been reached against a background of decline in the airline industry as a whole. It was "common know-

ledge" as early as last year

• The cyclical peak in leasing

that Air Canada and Air Lingus wanted to liquidate their holdings in GPA, and the stock was touted around the US. GPA's financial strength

was questionable. Total debt rose from \$2.7bn in 1991 to \$4.1bn in 1992. Gearing rose from 340 per cent to 330 per

to raising \$11.9bn to fund aircraft purchases to the year 2000, with a further \$9.1bn required if it exercises options on aircraft. Lines to meet these funding needs are not in place. • Lease financing from Japanese banks, the engine of the business in the 1980s, has dried up. This could lead to an

funds. • GPA's profitability was already in decline. Upward pressure on funding costs will accelerate this.

increase in on GPA's cost of

 Most of GPA's customers were not among the top league airlines, so its exposure to credit risk is substantial.

The failure of the issue has clearly been a bitter disappointment to many of the financial advisers concerned, particularly Nomura given that it was the company's first mandate as global co-ordinator for an equity deal outside Japan.

Market takes the cancellation in its stride

By Maggie Umy

MOST cheerful interpretation that analysts could put on the sudden cancellation of the GPA Group flotation yesterday was that it removed one source of supply of new stock. Money earmarked for the

issue could be diverted elsewhere in the equity market, which is beginning to suffer indigestion from the weight of new paper being sold.

But as less optimistic strategists put it, hardly any UK investors had earmarked cash for GPA anyway.

The announcement that the issue had been pulled at the last moment was certainly a factor in the 35.7 point fall in the FT-SE 100 index to 2,562.7. But the market had already coped with the postponemen of the 31 flotation until next year. Strategists feel the stock market has more to worry about than delayed flotations.

Overnight falls in New York and Tokyo, due to pressure on corporate profits, were more frequently cited as reasons for nervousness in the UK market

The dampening of hopes for economic growth in the UK and the prospect of further downgradings of earnings estimates were also viewed as more serious concerns.

As one strategist put it: "GPA barely makes it into the top 10 of reasons to be bearish." The market could become more concerned, though, if there were suggestions that the cancellation of the flotation put GPA's financial position

A well-publicised, last-min-ute, cancellation like GPA's –

unlike 3i's issue which was still some way from the market - cannot help sentiment towards other issues in the pipeline, but it may have little real impact. The UK market is experiencing the greatest run of new issues, apart from privatisations, since the 1987 stock market crash.

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Wellcome Trust, the majority shareholder in Wellcome, the pharmaceuticals group, which is planning a f4bn secondary offering, said that GPA's can-cellation "in no way changes or affects our plans." However, Wellcome's shares fell 26p to 919p yesterday.

Like GPA, the Wellcome sale is a big international offering. But corporate financiers agreed the GPA flotation was so distinct from the Wellcome issue that the latter should not be seriously affected.

They noted that Wellcome's sale structure was more flexible than GPA's had been. allowing it to direct shares to areas of stronger demand. Further, the group is more readily comprehensible to investors, and is part of a well-researched sector of the market.

Wellcome is also putting a great effort into educating investors through a massive international road show. And since it is a secondary offering. it is being priced against an existing share quote, whereas GPA's pricing was a much more difficult exercise.

Other issues in train, such as MFI and Kenwood, are not expected to be seriously damaged by GPA's decision. More worrying for them is the general fall in the stock market over recent weeks, which will be reducing the prices vendors can expect for the shares

Debt still accessible, but more expensive

THE FAILURE of GPA Group's share sale leaves the group facing an increase in its cost of borrowing - though financiers said yesterday that it would still have access to debt.

The likely rise in borrowing costs was signalled yesterday as Standard & Poor's, the US rating agency, placed GPA under review for a possible downgrade. Moody's Investors Service, the other big US agency, is already reviewing GPA for downgrading.

The group currently carries Baal credit rating from Moody's, one notch lower than S&P and only two notches above the "speculative" grades

shunned by most investors.

Mr Phillip Baggaley, credit analyst with S&P in New York, said: "Following a period of rapid development, GPA does need an injection of equity. Failure to complete the share offering will weaken the bal-ance sheet going forward, although there is no sign of any cash or liquidity problem." GPA has relied until now on

three main sources of debt finance: banks, bonds and securitisation (under which it has sold bonds with the backing of aircraft leases as security). It has also succeeded in selling shares in a number of private placements. One banker said: "They have tried all the avenues: no one particular form of finance has been enough for them. This will make it a bit more difficult." GPA's main banking facility

is a \$2.075bn syndicated credit line negotiated with a group of 73 banks in 1987. Other lines include a \$325m interim facility signed in September last year, falling due for repayment in December 1963 and March 1994 Although these committed bank lines are secure, banks are unlikely to extend addi-

year, a \$500m seven-year issue in the US market, and has placed bonds and preference

shares privately with institu-tions several times. While US institutional investors may have been unwilling to commit equity capital to GPA, it has raised substantial debt finance in the US. Yesterday however, trading in its bonds had dried up in New York. Dealers at US investment banks were unwilling to quote a price on the

The US market has also been a source of short-term liquidity for GPA via its \$250m commer cial paper programme, set up in March 1990. The prospectus said GPA had on average \$84m commercial paper outstanding at any time. S&P said yester-day its short-term commercial paper rating for GPA would

not be reviewed. Securitisation remains one of the group's best chances of raising further debt in the near future. Last week, GPA made the first issue of securitised

aircraft leases. Under the issue 14 aircraft leases were placed in a special purpose company which then issued bonds. The cash flow from the leases is used to pay

bondholders. Similar techniques are well established in other areas of the financial markets: credit card debt and mortgages are often securitised in the US. The special purpose company which owns the aircraft

leases and issued the bonds is "ring-fenced" and should be immune from any financial difficulties at GPA. The price of last week's bonds were barely affected by yesterday's news. Analysts said that the avail-

ability of securitised finance depended on the health of the airline industry. If charter companies leasing the aircraft default, bondholders will only continue to receive payments if the aircraft can be repossessed and either leased or sold.

That means that securitised bonds look a less attractive ter operators are in financial difficulty, if income from aircraft leases falls, or if the residual value of commercial air-

Advisers learn a costly lesson from success-related deal By Roland Rudd maximum flexibility.

THE GLOBAL offer for GPA Group's aborted \$800m (£432m) flotation was billed as the first of its kind. For the advisers involved it proved to be the most expensive

None of the investment banks engaged for the flota-tion, which included Nomura International as global co-or-dinator, Merrill Lynch, Goldman Sachs and Salomon Brothers in the US and Schroders and BZW in the UK, will be paid a penny. Their fees were success related. Failure will have cost them dear: during the past year GPA absorbed a bigger chunk of their time than any other pianned flotation.

Only Hambro Magan, the company's permanent financial adviser, is on a retainer. Some of the advisers yesterday said, that after having done so much work on the issue, they would like to establish an arrangement whereby they might be put on a retainer for future advice. Mr Maurice Foley, GPA's

chief executive, said he was still looking at all the options. possible to seek a public isting. But, as to retainers, it was

too early to tell. All he could say was that technically all of the advisers' contracts have expired and so they could be seen to have "stepped down". Although he made it clear that they had neither been fired

The listing was to have been simultaneous in New York, London, and Dublin, with a placement of shares in Japan. There was to be a public offer by tender to give the issue Instead of asking US banks to underwrite a fixed price without knowing the demand - something which they are increasingly reluctant to do lead managers sought to build up a book of orders before pricing the shares.

There was a price range of \$10 to \$12, following a 1-for-1 scrip issue, but the actual price would not be fixed until the investment bankers had clear figures of demand in each country.

Rach market was given an indicative amount; 80m shares to the UK, 20m to the US, 15m to Japan and 15m to the rest of the world. The competitive sions between the different markets was expected to ousure demand

As late as last Sunday evening the advisers believed that the issue would be oversubscribed. This was because they had a better response from retail investors than institu-

Indeed, only 10 days ago the advisers leaked the fact that they had persuaded the company to issue another 5m shares, "I am not into recrimito increase the number of shares on offer (from 80m to 85m) 10 days before we had to pull the issue," Mr Foley said

yesterday. The issue collapsed when it became clear on Monday that there was no institutional demand from the US. According to Mr Foley that affected sentiment in the UK and the rest of the world.

The complexity of the the bookbuilding issue," said Mr Foley, "with one domino lean-ing on the other, may not have been the right way."



A time for reflection: Tony Ryan, chairman of GPA, pictured yesterday after the announcement that the flotation was off

Japanese brokers blame flop on Nomura

By Stefan Wagstyl in Tokyo

flotation hinged on the willingness of Japanese institutions to bid for the stock. In the event, they shunned the issue in sufficient numbers to force the underwriters to scrap the offer.

Despite intense efforts from Nomura Securities, the international co-ordinator for the offer and the lead underwriter for Japan, investors bid for only about 90 per cent of the stock earmarked for Japan. Underwriting managers at rival securities companies said Nomura's own clients had accounted for about 70 per cent of the total. "The rest of us sold very, very little. Nothing like as much as Nomura," said one underwriting manager.

Underwriting managers said institutions

had declined the offer because of the gen-judged that if Mitsubishi trust bank had eral uncertainty about world financial lost money then less well-connected and

They also had not fully grasped the nature of GPA's business and had been frightened away by an article in Saturday's Financial Times which had advised investors to avoid the offer. "It did a lot of damage," said one underwriting

Moreover, institutions were influenced by the experience of Mitsubishi Trust & Banking, the leading trust bank, and other Japanese investing companies which bought shares in a private deal at \$32 and would have realised a large loss if the offer had proceeded. Mitsubishi trust bank has a close relationship with GPA and owns 13.4 per cent. Some fund managers

away. Underwriting managers said that the main interest in the offer came from private individuals who had despaired of finding a good investment in the depressed Japanese market. But, as one underwrit-ing manager said, salesmen were cautious about promoting such stock to individuals since they had even less idea about the nature of GPA than the institutions.

There was plenty of recrimination in Tokyo last night with rival brokers hecping the blame for the flop on Nomura. They said Nomura had been over-ambitious. They also said Nomura mishandled the cancellation with some investors receiving the news before others.

Airline executives fear blight on orders

THE FAILURE of the flotation will further disrupt the order books of world aircraft manufacturers, said airline executives yesterday. They also feel that it will raise the cost of financing aircraft and so help push some of the weakest airlines into bankruptcy.

GPA stood to raise at least

\$3bn (£1.6bn) from the flotation. The first \$800m was to be directly from the issue of new shares and the rest through increased borrowing.

spend on new aircraft.

This is the latest blow for recession-hit manufacturers. In the last few months the big three US airlines - American, United and Delta - cut their capital spending programmes.

Other airlines have deferred

As the largest leasing company in the world, GPA is also one of the biggest buyers of new aircraft. Its firm order book, worth \$11.9bn, accounts for more than 10 per cent of the outstanding orders of Boeing and Airbus, the world's biggest civil aircraft makers. Without new equity, it will

Aircraft manufacturers were tight-lipped yesterday, insisting that GPA finances were not their affair. Investors took a different view however. The share prices of Boeing and

McDonnell-Douglas of the US,

Smaller airlines also felt the pressure. GPA often leases to ancing to back expansion.

that aircraft buyers would delay purchases further, Increasing the pressure on prices. "Aircraft values could be sent spiralling downwards," said Mr Keith McMullan, managing director of Avmark, avla-

had failed to persuade investors that the airline industry was a good bet.

said Mr Alan Hodder of the International Bureau of Aviation, a US-UK consultancy. Airlines have been unable to

recover strongly from the collapse in demand caused by the Gulf war. US carriers have fought a series of price wars that have destroyed hopes of short-term profitability

carrier to make a profit in 1991, said it would lose money in the second quarter of this year.

cult for weak or small airlines and will help consolidation in the industry," said one executive. The corollary, was that fares would eventually increase and allow airlines, to

Larger Irish institutions hoped to reduce stakes

By Tim Coone in Dublin

TRISH institutional investors and shareholders that had together planned to dispose of some 6.5m shares in yesterday's combined offering in GPA Group, were unwilling to comment on the company's

weeks," one banker said. "The failure of the offer has

repair their damaged finances. have lost a lot of friends like

that". Although some existing GPA shareholders were due to reduce their stakes, institutions and retail investors had been expected to buy a total of between \$30m (£16.2m) and \$40m of new shares in Dublin. As a result, Irish institutions would have shown a net crease of about \$20m in their

Mr Mike Moroney of Good-body stockbrokers said a number of the larger institutions aiready holding GPA stock were looking to reduce their exposure, as once floated GPA would have represented 20 per cent of the Dublin stock market's market capitalisation. He said that the target exposure to GPA as a percentage of their Irish market portfolios

tional credit. GPA made its first public bond offering at the end of last

CHARGE THE PROPERTY.

GPA's high-tech headquarters in Shannon: nerve centre of the worldwide business

By Daniel Green

GPA said yesterday it was confident that it could tap other sources, but others in the aviation sector believe GPA and other purchasers will have far less money than planned and at a higher cost - to

delivery dates. And only last week, McDonnell-Douglas said it was all but abandoning development of the MD-12 600-

not have the cash to pay for all of these aircraft. Unless GPA can issue more equity -through a flotation or private placements - it might be forced to cancel some of the 308 aircraft on order for delivery between 1993 and 2000, said City analysts.

Fokker of Holland and stakeholders in the Airbus consortium, such as British Aerospace, all fell.

smaller or poorly capitalised airlines which atruggle to obtain attractive terms for fin-Part of the reason for the share price weakness was fear

tion consultancy, yesterday. There was also recognition that GPA, a financial company expected to have good contacts in the investment community,

"It cannot be good news that GPA cannot attract funds in the present business climate."

Another price war has just begun, and this week American Airlines, the only large US

Such is the desperation of the airline industry to see a fall in the number of competitors, that executives were yesterday prepared to argue pri-vately that the failure of GPA's flotation was a good thing.
"It will make it more diffi-

surprise decision to withdraw the offer. But there was widespread unhappiness elsewhere in Dublin. "The signals in the London market had been there for

a lot to do with GPA's own arrogance. GPA was forcing the pace the whole time over the price of the offer. You can't push institutions uphill, and GPA weren't prepared to recognise that. For years they have been promising a public offer, but then they kept turning to the institutions and asking them to keep their holdings for another year. They

that the institutions were aiming at was about 6 per cent. Some would have been wanting to reduce their level to that, others would have been looking to get in", he said.

General Ryan loses the battle of the bulge

THE SHANNON headquarters of GPA looks more like the branch office of a small software company than the nerve centre of a worldwide business.

Its main operations room, however, resembles the war games room of a military headquarters. Maps, charts and data can be instantly called up from blinking banks of computers on to three movie screens. Information on every jet manufactured in the western world maintenance history, owner, technical

data - can be shown in seconds. Simultaneously, maps can be displayed showing the locations of individual aircraft types, beside charts of the latest exchange the world's main financial centres. The locations of GPA's 100odd marketing agents in the field can

drawn up. Here the company's executives meet every Monday morning to discuss strategy. Chairman Tony Ryan, who started GPA with \$50,000 in 1975, does not tolerate excuses for missed meetings.

The grandson of a station master, and son of a train driver, 56-year-old Ryan started with Aer Lingus as a dispatcher at Shannon airport when he was 19. Quickly moving up through the ranks, he discovered there was money in jet aircraft leasing when he leased two 747s for Aer Lingus in the mid-1970s.

Guinness Peat, the merchant banker,

and Aer Lingus, helped him set.up

GPA, providing 90 per cent of the capi-

tal. The company initially earned com-

be superimposed, and game plans missions by placing one airline's sur-drawn up. missions by placing one airline's sur-plus aircraft with those short of jets. Since 1987, he has built a star-studded cast of non-executive directors, including: Nigel Lawson, former UK Chancellor, Garret Fitzgerald, former Irish prime minister, Sir John Harvey Jones,

chairman of The Economist, Peter Sutherland, chairman of AIB Group and former EC Commissioner, and Shinroku Morohashi, president of Militablehi. Today, "the business of GPA is turning airplanes into attractive financial assets and selling them to investors," says Mr Ken Holden, GPA's chief strategist. Its 300 employees - about a third of whom are abroad at any one time

doing just that - produced a profit of US\$279m in the last financial year,

almost trebled in five years. GPA's rapid growth put it on the verge of becoming Ireland's biggest company. Had it been floated, GPA

would have accounted for 20 per cent of the Dublin stock market capitalisation. Mr Ryan's implacable drive and his creation of a major international business from such humble beginnings, has won him admirers, but also detractors. One Dublin banker said yesterday: "He has been very arrogant with the institutions, and there are probably more than a few people laughing up their sleeves at the moment."

As Mr Maurice Foley, GPA's chief executive said recently, leasing "is a very cold, unsentimental business, even in Ireland".

INTERNATIONAL COMPANIES AND FINANCE

STET share offer draws heavy investor demand

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DEMAND for shares and warrants in STET, the Italian state-owned company which controls the country's telecommunications activities, has almost doubled the quantity of paper on offer.

The news, which follows the

deal's closure ahead of sched-ule on Tuesday evening, will raise L707bn (\$592.1m) for IRL the cash-strapped state holding company which controls STET. After all warrants are exer-cised, IRI's stake in STET will fall to around 53 per cent of its ordinary shares and just 1 per cent of its holding stock. IRI currently has about 69 per cent of STET's ordinary chares and

30 per cent of the savings

stock, if all outstanding war-

rants are exercised.

The secondary sale of equity in STET was launched on Monday. The offer was constructed in the form of "packets", priced at L2,020,000 apiece. Each packet comprised 1,000 ordinary STET shares along with 50 warrants convertible into a further 500 ordinary shares and 100 warrants convertible into 1,000 savings shares.

Around 6,700 offers, for a total of 680,000 of the "packets"

of shares and warrants being placed, were received, against the 350,000 packets on offer, according to the lead-manager Mediobanca. Some 53 per cent of the offers had come from Italian investors and the remainder from abroad. Around 3,600 shareholders put in bids for over 215,000 packets, and will receive 175,000, Medio-

Sparbanken in SKr750m loss for first four months

savings bank, has posted a year, Sparbanken will merge SKr750m (\$132.7m) operating loss for the first four months of the year after loan losses total-

ling SKr3.073bn, writes Robert Taylor in Stockholm. The bank said yesterday that the deficit was in line with estimates made at the time of the Swedish government's SKr7.3bn batl-out of Första Sparbanken in April.

The Swedish savings bank achieve a industry is going through dras-ity ratio.

SPARBANKEN, the Swedish tic change. By the end of the with 10 regional savings banks, the Stockholm-based Första Sparbanken and Swedebank, The aim is to streamline the industry by creating the largest savings bank in the country with SKr540bn in assets.

By 1994, Sparbanken intends to cut costs by SKr2bn from a level of SKr9.5bn at the beginning of the year in an effort to achieve a 15 per cent profitabil-

Enso-Gutzeit FM76m in the red in spite of sales gain

ENSO-Gutzeit, the Finnish pulp and paper group, has returned a FM76m loss (after financial items) for the first four months of the year, compered with a FM182m (\$42.4m) loss for the same period of 1991, writes Robert Taylor in

Net sales went up by 9.3 per cent to FMS.35bn. The company said internal rationalisa- sawn timber increased.

continuing revival towards profitability, but operations would still be showing a loss by the end of the year.

Mr Jukka Härmäll said com-

petition had kept prices down, perticularly for fine papers and publication papers, while the paperboard market was stable and demand for Scandinavian

Seven sugar | Stainless steelmakers set to forge alliances groups face Brussels fine threat

By David Buchen in Brussels

THE RUROPBAN Commission is threatening to fine seven sugar companies in the UK, Ireland, France and Denmark on suspicion that they have been illegally protecting their home markets from competition, and so forcing prices up. The Brussels competition directorate has sent five sugar producers - among them, British Sugar, Tute and Lisle, and Irish Sugar – and two sugar trading companies a for-mal "statement of objections", alleging infringements of the anti-cartel Article 85 of the

The companies have the chance to present their case in a formal hearing in Brussels, before the Commission takes any final action. The latter could be some mouths off.
The action, which came to light yesteriny in a statement

Treaty of Rome.

by Greencore, owner of Irish Sugar, to the Dublin Stock Exchange, follows a sevenmonth investigation from September 1990 to Merch 1991. The Commission alleges that from mid-1986 motil the start of its investigation, the companies concerned took a variety of actions which insulated

their national markets, particniarly the UK, from any effective competition from abroad.

Article 85 bars companies from pursuing practices which generally "have as their object or effect the prevention, restriction or distortion of competition" within the EC.

UK TV stations unveil link plan

Tyne Tees Television, two northern England companies that won independent televi-sion franchises last year, yeaterday announced terms of a merger, write Richard Gourlay and David Owen.

A recommended offer from Yorkshire values the Tyne Tees share capital at £30.4m /\$56.34m).

Andrew Baxter reports on the renewed interest in partnerships between European producers

uring is under way in the world stainless steel industry. The spotlight

> refocused on the forging of alliances in Europe. Last month's announcement that British Steel and Avesta, the Swedish stainless steel producer, were discussing potential collaboration raises the prospect of a new force in the stainless industry to challenge France's Usinor-Sacilor, which

> Industry observers, and rivals of the UK and Swedish companies, are convinced that a deal will soon be announced to unite what one analyst calls "two second-division players". This will not be the end of the restructuring, they say, in an industry which remains plagued by overcapacity - in spite of better growth pros-

nects than in the recession-

torn carbon steel industry.

The restructuring in stainless began in the US before the current recession. In the late 1980s, the US producers' relative inefficiency, poor invest-ment record and structural undercapacity in some product sectors turned them into attractive acquisition prospects for efficient outsiders. Ugine, the Usinor subsidiary, led the influx of foreign buyers and

joint venturers. The characteristics of the stainless industry make it particularly suited to a global approach, according to Beddows, the strategy consultancy specialising in the steel indus-

NEW phase of restruct- try. This suggests that alliances will not end with trans-

atientic deals: All manufacturers share has shifted away from foreign common internationally denominated raw material takeovers in the US and has costs and want to increase their purchasing power;

 Grade specifications are becoming increasingly homoge-neous worldwide, making it easier to centralise research and engineering functions and then apply the results to manufacturing facilities worldwide; • Globalisation makes the is the world's biggest producer. slow and expensive process of finding new applications for stainless faster and cheaper by spreading the costs and the

benefits worldwide.

All these trends are now making their mark on European producers, which at the same time have yet to tackle the problems of overcapacity in manufacturing. In stainless flat products, says Mr Philippe Choppin de Janvry, chairman and chief executive of Ugine, there is overcapacity of 20 per cent to 25 per cent, and much more in the smaller long-products sector.

sary if producers are to respond to demand increases, but the industry suffers from a chronic problem common to the European steel sector generally: "When things are going well, nobody wants to restruc-ture, but in bad times, no one is willing to take the pain," says Mr Rod Beddows, founder of the Beddows consultancy. Short-term factors are encouraging partnerships, too. As the world stainless industry

Some overcapacity is neces

WORLD STAINLESS STEEL INDUSTRY

Production Constitution 6,374 6,168 6,972 7,915 8,206 9,185 10,192 10,875 10,400

* Thousand month farms. Exclusive stations for ope and former Soviet Union. † Estimate by Seddown.

begins to emerge from recession, European producers want to position themselves to take advantage of the upturn. After a very poor second half of last year, the European market for flat stainless products is slowly improving and the US market is definitely picking up, says Mr Choppin de Janvry. For the medium-sized Euro-

pean producers, the recovery prospects, however faltering, are a spur to salvage some of the financial strength which they lost through the past two years of bleeding balance

rowth forecasts of 3 to 5 per cent for the stainless steel industry may look unexciting, but dwarf the puny 0.5 per cent growth predicted for the European carbon steel market. Hence the needs for partner-

ships to produce benefits of scale that will finance the long-term investments needed to exploit this growth, and keep up with changing production technology trends.

There is a further reason for the renewed interest in partnerships and joint ventures which the industry prefers to downplay.

In the summer of 1990, seven large European stainless producers shared a token Ecu425,000 (\$327,000) fine levied by the European Commission for operating a price and production cartel.

British Steel was one of the

seven, and Avesta was in the cartel but not fined because it is based in Sweden, outside the EC. The ending of the cartel, known as the Sendzimir Club after a stainless production process, has increased competi-tion in the European market. British Steel and Avesta are

staying silent about what kind of deal may emerge from their talks, but are keenly aware of all the short and long-term pressures on them. A merger or joint venture between British Steel Stainless

and Avesta, which produces only stainless steel, would unite two similarly-sized, but financially weak manufacturers to create one of the world's largest producers with annual output of around 700,000 tonnes, eclipsed only by Ugine, which claims output of about 850,000 tomes.

Significantly, a link would produce a dominant player in the European stainless sheet business, with a share of as much as 40 per cent of a market supplying investment-

intensive process-plant industries such as chemicals. One analyst suggested this might attract the attention of the EC's competition authorities.

For Avesta, a deal could make a big difference to the return on its new "Steckel" mill for hot-rolling slab into coil - the first stage in the production process for cold-rolled sheet. British Steel does not have a dedicated stainless hot mill and is unlikely to buy one with its current clamp-

down on capital spending.

For British Steel, the main benefit of a deal would be access to Avesta's extensive overses distribution network Both companies, says Mr Beddows, will gain more critical mass in the US.

he question remains whether any deal will lead to any significant reduction in European stainless production capacity. Observers do not foresee wholesale jobs cuts, either at Avesta or at British Steel where more than 2,500 are employed in stainless, but some rationalisation looks likely. "If I were the boss, I would be rationalising," says Mr Choppin de Janvry. "I know their management, it's very capable, and it will do the

If a link-up between the two companies prompts further restructuring in the industry, it could be the first step to a healthier sector. But closures. particularly in long products, may still be unavoidable to

Brent Walker hit by property losses exceptionals. Fees and costs ny's affairs. Lord Kindersley

Mr George Walker, former chairman and chief executive,

By Maggie Urry in London

YORKSHIRE Television and

Lex, Page 16

BRENT WALKER, the leisure were £39.8m, up from £14m. and property group which comcosts of £19.1m against £1.5m.

pleted a £1.65bn (\$3.05bn) refi-nancing in March, made a retained loss of £411.4m in 1991. The loss compares with one of £367.7m in 1990. It was mainly caused by a sharp rise in interest costs, from £116.2m to £235.8m, and exceptional costs of £201.3m compared with

£116.9m a year earlier. Provisions for falls in prop erty values accounted for

involved in the refinancing said Mr Walker had "gone quiet" and he could not com-There were reorganisation

ment on the SFO investigation. There was a loss per share of Lord Kindersley, chairman of 763.09p, compared with 299.77p, the UK group, said: "1991 was, by any standard, a most trying and no dividend on the ordinary or preference shares will year for the group."
As well as the financial The group published a pro-forma post-restructuring balrestructuring and the losses,

ance sheet, prepared on a going-concern basis, which is claiming compensation for showed negative net worth of loss of office. The Serious F177.1m. Franci Office has launched an Details, Page 28; People, investigation into the compa-

Unichips acquires Spanish crisps group from Borden

the purchaser, was revealed.

Unichips, controlled by Mr Alberto Vitaloni, the son of the founder, is best known in Italy for its San Carlo brand, which has around 50 per cent of the domestic potato crispa market. The company started operating in Spain in 1989, and the following year bought control of Flodor in France, where it is also the market leader.

With its latest acquisition made for cash, Unichips will have sales of around L750on

Application has been made to Tim Stock Engineers for all of the 'A' Ondinary Shares said the Convertible Lass Notes of LAWS CEROUP, PUBLIC LIMITED COMPANY canonity deals in on the Uniform Securities Market in Debits on its adminst to the Official List in Debits and in London. No expelication has been made for the W Onliney Shares or the LAWS Lone Notes to the adminst to the Official List, it is made that the 'A' Ordinary Shares and the Convertible Lone Notes will be adminst the CHICAL List, it is expected that the 'A' Ordinary Shares and the Convertible Lone Notes will be adminted to the Official List on 24 June, 1992 and that the design will commence on 25 June, 1992.

IAWS GROUP, PUBLIC LIMITED COMPANY tured in Ireland under the Compa Registered Hondoor (19299)

INTRODUCTION THE OFFICIAL LIST Arranged by DAVY CORPORATE FINANCE LIMITED

JAE DAVY

Without the amotion of a special resolution of the haldest of the "A" Collecty States, to divided shall be pold on the "B" Collecty States sales a divided of a best open a me per share is paid out as the same those on the "A" Collecty States A divided may be paid out on the "A" Collecty States and not on the "B" Collecty States. The "A" Collecty States and the "B" Collecty States unit passes in all other stoppeds. There are 14,305,000 IAWS Convertible Loss Notes in imms. The IAWS Convertible Loss, Notes are convertible less 'A' Onlinery Shares at various dates between 1992 and 2000 and are redomnthe in contain obscarations at par. The IAWS Convertible Loss, Notes rank part passer in all temperts as spaceured adequates of the Company, seve that on a winding up of the Company the IAWS Convertible Loss, Notes will be subordinated to the critisary continues of the Company.

Linking particular details out included in the Companion Ficha Service semilable from Botal Francola Ltd, 3765 Paul Senet, London EC2A 498 from 15.00 has on 19 June, 1992. Copies of the Licking Particulars deted 18 June, 1992 may also be obtained during sound business house on may weakley (Saturdays, Sandays and public helidays accepted) for a pecked of 16 days from the size of this notion from LAWS GROUP, PUBLIC LIMITED COMPANY and Davy Copones Plancos Limited at the addresses below and class, by collection only, from the Company Automorphisms Office at 28 Anglason Street, Dublin 2 and at The Stock Exchange Tower, London EC2N IHP for the two business days fallowing the plan of this notion.

LAWS CROUP, PLELIC LIBETED COMPANY 151 Thomas Street,

Davy Corporate Flushon Limited Davy Hones, 49 Dewman Street, Part (43) 4797705.

Ph: (91) 71713

STATE BANK OF SOUTH AUSTRALIA A \$75,000,000 FLOATING RATE NOTES DUE 1994 Holders of the notes of the above issue are hereby notified that for the next interest sub-period the following will apply.

INTEREST RATE: 5.97 PER CENT PER ANNUM

ACENT BANK

INTEREST PERIOD: 18 JUNE-18 SEPTEMBER 1992 INTEREST AMOUNT DUE: 18 SEPTEMBER 1992 PER AS10,000 NOTE: AS150.48 PER ASS,000 NOTE: AS75.24

BANK OF TOKYO AUSTRALIA LIMITED

OMRON CORPORATION

Advice hise been received from Tokyo that the Fifty Fifth Arwall Meeting of Streetholders will be held at the Head Office of the Complitry located at Karseume Nancjo. Shimogo-Out, Nyoto at 10.00 Auth. on Friday June 20th 1992.

Matters to be reported usiness report and income elatement for the SSth Fiscal Year from April 1st 1991 to March 31st 1992, and Belance Sheet so of March 31st, 1992.

Mixture to be resolved Proposal for appropriation of tetalined earnings of 55th Flecal Year and to declare cash dividend of Year 8.50 per ehere.

in accordance with Clause 18 of the Conditions, holders of BEARER DEPOSITARY RECEPTS wishing to DEPOSITARY PROCESS IS warring to instruct the Depository to exercise voting rights in respect of the shares represented by their Receipts, are notified that they must lodge their Receipts with one of the following by 12.00 noon, 22nd June, 1992.

HELL SAMERL BANK LIMITED, 45 Beach Street, London, EC2P 2LX. (Where indigement forms are available). KREDIETBANK SA LUXEMBOURGEOISE, 43 Boulevard Royal, Luxembou BANK OF TOKYO LIMITED, 4-8 Fam. Balinto-April, Plante 7500, Plantes. BANK OF TOKYO UNITED, Immermanyatrasse 43, 4000 Dusseldorf 1, Germany.

BAYOK OF TOKYO LIMITED, America des Arts 47-48, 1040 Brussels, Belgium. BANK OF TOKYO LIMITED, Surherland House, & Charter Food,

BANK OF TOKYO TRUST COMPANY, 100 Groudway, New York City, NY 10006. If desired, instructions may be glass to HE Bannas Barrit United to glass to HE Bannas Barrit United to glass discretionary proof to a person designated by the Company.

- Voting Rights may only be extracted in respect of Depository Recolpts representing Criticary shares on the Register as at East March 1985.

Copies is English of the hel test of the Notice convening the Meeting if recalled, are evaluable during normal business hours, at the offices of any of the above mentioned Banks. HILL SAMUEL BANK LIMITED

LONDON EC2P 2LX

SEQUL TRUST

International Depositary Receipts evidencing Beneficial Certificates representing 1,000 Units (and 100 units)

Notice is hereby given to the Unitholders that DAEHAN INVESTMENT TRUST declared a distribution of Won 444,000 per IDR of 1.000 Units (Won 44400 per IDR of 100 Units) payable on or after July 8, 1992 in the Republic of Korsa as well as the possibility, until August 20, 1992 of reinvesting in new IDRs of 100 Units all or part of the distribution to which Holders are entitled.

1. DWIDEND PAYMENT Payments of coupon no 7 of the International Depositary Receipts will be made order after July 8, 1992 in US Dollers at one of the following offices of Morgan Guaranty Trust Company of New York:

- Sirumente, 85, america cine Arce - New York, 30, What Broadway - London, 1, Angel Court - Frankfurt, 44-46, Mainzer Landstrause - Zurich, 23, Spoten ansass

The amount of dollars shall be the net proceeds of the sale of the Won amount to the Korean exchange bank in the Republic of Korea at the current selling rate on the day of remittance by the manager, and will be distributed to the Unitholders in proportion to their respective emittements and after deduction of all taxes and charges of the Depositary.

Holders residing in a country having a double toxation treaty with the Republic of Korea may obtain payment of their coupons at a lower rate of the Korean non-resident withholding tax, on condition they turnish to either the Depository or through one of the designated sub-paying agents a certificate showing their residence together with a copy of the certificate of incorporation or a copy of the passport for includuals. Those documents are requested by the Korean National Tax Auminium on Cities as evidence of residence and without them the full rate of 26,875 pct Korean non-resident withholding tax

For residents of the United Kingdom, the trust intends to apply for distributing status for each financial year. U.K. beneficiaries will in most circumstances be liable to tax on the distribution whether minyeared or ros.

If any holder shall fail to request the distribution by the end of October 1982 the unrequested amount of distribution will be sent to the Depositary in cash after deduction of 28,875 pct tax not later than the end of November 1992. For 5 years, the Depositary will keep the amount for delayed distribution requests. The unclaimed money shall return to the trust at the end of 5 years from the end of such accounting period.

2. PROCEDURE FOR REINVESTMENT OF THE DISTRIBUTION All reinvestment requests in a whole multiple of 100 Units are to be sent no later then August, 20 1992 together with the above mentioned required documents, to one of the following addresses:

if the IDRs are held in Eurocleer : to Eurocleer Operations Center. Equities Department, 4 rue de la Régence, 1000 Brussels (telephone number 32 2 519 14 47 : telex number 81025) If the IDRs are held outside Euroclear : to Morgan Guaranty Trust Company of New York, Securities Department, 35 Avenue des Ans, 1040 Brussels (telephone number 32 2 508 82 15 ; telex 21752)

The Issue price for reinvestment will be the net asset value per unit on August 25, 1982. In cases where reinvested distributions are not multiples of 100 Units, the Unit holder can request a partial reinvestment and a partial cash distribution. The reinvestment shell be made on August 23, 1992 and the issue and transfer of IDRs to the persons entitled to reinvestment on September 30, 1992.

Morgan Guaranty Trust Company of New York Brussels Offico.

owned Italian company which is the country's biggest maker of potato crisps, is expanding

UNICHIPS, the privatelyfurther in Europe with the purchase of Crecspan, Spain's second-biggest crisps group. The vendor is Borden, the US

multinational which bought Barcelona-based Crecspan in 1984. No price for the deal, in which Rothschild Italia advised

(\$628.1m) this year.

This announcement appears as a matter of record only.

Espace Beaulieu S.A.

Non-Recourse Senior and Mezzanine Debt Facilities of BEF 4.760.000.000

Adviser and Arranger

Citibank, N.A.

ASLK-CGER Bank

Senior Debt Facility provided by Senior Lead Manager and Facility Agent

Lead Manager

Ippa Bank S.A.

DePfa-Bank Group

Managers

Bayerische Landesbank International S.A.

Crédit Communal de Belgique-Gemeentekrediet van België Crédit Lyonnais Belgium S.A.

Mezzanine Debt Facility provided by Citibank, N.A. . ASLK-CGER Bank

To assist in the acquisition of the property, Espace Beaulieu, Brussels, from Codic S.A., for the sum of BEF 5,600,000,000

CITIBAN(

Appointments Advertising

appears every Wednesday & Thursday

(in the international

edition only)

NOTICE OF INTEREST RATE To the Bolders of International Bank for Recognitive chies and Development

Updated U.S. Dollar Floating Rate Notes of 1985 in accordance with the provisions of the Notes, notice is hereby given that the above Notes will bear interest for the period from June 15, 1992 to and the period from june 13, 1992 to and including September 14, 1992 at a rate per annum of 4.245121962% payable on September 15, 1992 in the amount of \$108.49 in respect of each \$10,000 principal amount of Notes and \$2,712.16 in respect of each \$250,000 principal

MORGAN GUARANTY TRUST COMPANY Dated: June 19, 1992

Bank of Singapore (Australia) Limited A328,680,688 Term Subardinated Flooting Rain Notes Due 2000

In accordance with the previsions of the Nors, agains is leavely given that for the six mouth interest period from 19 June 1992 to 21 December 1992, the Note will carry an Interest Rate of 6.4375% per amount. The Interest payable on the relevant interest payment date 21 December 1992 will be A\$3,308.16 per A\$100,000 Note.

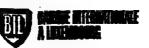
OCEC BANK Singapore

SKANDINAVISKA ENSKILDA BANKEN US\$330,000,000 SUBORDINATED FLOATING RATE NOTES DUE 2000

Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the six months period from June 17, 1992 to December 17, 1992 has been fixed at 4.375% per annum.

The interest payable on December 17, 1992 will be US\$111,20 in respect of each Note of US\$5,000.

AGENT BANK



WEST RAND CONSOLIDATED MINES LIMITED (incorporated in the Republic of South Africa)

SECOND CAUTIONARY AMNOUNCEMENT

Shareholders are advised that negotiations which could affect the share price are still in progress and, until a further announcement is made, shareholders are advised to exercise caution in dealing in their shares.

Johannesburg 19 June 1992



Italian International Bank Plc US\$ 45,000,000

Subordinated Floating Rate Notes due 1996 In accordance with the provisions of the Notes, notice is hereby given that for the interest penod from June 18, 1992 to December 18, 1992, the Notes will carry an interest rate

of 4%s% per annum and the coupon amount per US\$ 10,000 will be US\$ 219.22.

The Agent Bank

Kredietbank Luxembourg

O&Y unveils revised plan for restructuring of debt

By Bernard Simon in Toronto

OLYMPIA & York yesterday outlined a new debt-restructuring proposal which would include extending repayments on most of its debt for five years. It would also mean disposing of some of its Canadian properties and other invest-

The company reaffirmed an earlier plan to convert some of its C\$13,5bn (US\$11.2bn) debt into equity. However, it continues to insist that control remain with its existing owners, Toronto's Reichmann

The new proposals, which are still being discussed with key creditors, were contained in a progress report to the Ontario court of justice.

Separately, a group of Canadian banks applied to the court to terminate interest rate swaps with O&Y. The banks argued that the value of the swaps, which are considered an asset, is declining as interest rates fall

O&Y, however, maintains that it requires the instruments to protect it against adverse interest rate move-

Telephone union Foschini at R169m to enlarge 2.9% stake in Telmex pre-tax for 15 months

By Damien Fraser in Mexico City

THE HEAD of Mexico's union of telephone workers has denied reports his group planned to sell its stake in Telmex, the Mexican telephone utility. Mr Francisco Hernandez Juarez said yesterday the union would instead enlarge its 2.9 per cent holding.

In the next two months we will be seeking to buy an additional 2 per cent of the company, and are looking for credits to make the purchase," he

Telmez shares have fallen sharply over the past week on Banacci, which owns, Mexico's largest bank, appears ready to make a planned new

equity offering.

In its submission, O&Y reiterated the importance of remaining a going concern. It warned that immediate liquidation would result in "significant losses to virtually all groups of creditors". It also said common management of its properties "serves to increase asset values in the

The latest restructuring proposals call for loans to be categorised as either convertible debt or non-convertible debt. At the end of the five-year standstill period, convertible debt-holders would have the option of exchanging their claims into common shares.

The company also promised to draw up annual 12-month and 24-month business plans to be approved by an operating committee representing the

It proposed liquidating mar-ketable securities on an orderly basis, except for certain core holdings, including its stakes in Gulf Canada esources, newsprint-maker Abitibi-Price, and property developer Trizec.

Meanwhile, O&Y's information officer filed his first monthly report on the alling

FOSCHINL the South African

clothing, jewellery and accesso-

ries retailer, yesterday reported taxable profits of

R168.9m (\$46.9m) for the 15

months to March on turnover

This compares with pre-tax

profits of R148.9m on turnover

of R822m for the previous 12

months. Annualised figures for

the 15 months are not strictly

comparable because they

ters, traditionally periods of

Net income for the 15

months came to R92.9m

against R73.4m for the 12

months. The figure includes a first-time dividend and attrib-

utable retained income from

include two calendar first quar-

By Philip Gawith

of R1.15bn.

low profit.

National Semi has strong final quarter

By Mertin Diguson in New York

yesterday, and promised

monthly briefings to the com-

Bernard Wilson, a partner at

Price Waterhouse, will be made available only to O&Y's

creditors and other outsiders

The reports stem from credi-

tors' efforts to obtain more

detailed information since

O&Y filed for bankruptcy pro-

tection for its Canadian assets

on May 14. O&Y handed con-

trol of the Canary Wharf project in London's Docklands to

administrators two weeks later, but its US buildings

remain outside the court

The court order covers about

two-thirds of O&Y's C\$13.5bn

debt. Creditors affected by the

Canadian order, including 91

banks and many holders of

publicly-traded securities, have

been divided into six commit-

tees to facilitate negotiations

on the restructuring plan

which O&Y is now compiling.

rate finance team was also

working with O&Y and the

creditors "in a pro-active man-

ner" on the restructuring plan.

Foschini's 35.3 per cent holding in Oceana Investment Corpora-

tion of South Africa. Oceana

holds 34.4 per cent of Stam, the

UK fashion retailer which it

failed to take over last August.

Earnings per share were 216.2 cents for the 15 months,

compared with 1812 cents for

the previous year. A scrip divi-

dend of one new share for

every 83 held has been

Mr Stanley Lewis, chairman,

profits, which compare favour-

ably with its main competitors,

reflected Foschini's strategy of

catering to the broad middle

market where disposable

income was increasing.

The current year had started

satisfactorily and he was confi-

dent progress would be main-

Mr Wilson said a PW corpo-

The report, compiled by Mr

pany's far-flung creditors.

this morning.

NATIONAL Semiconductor. the Silicon valley chip manufacturer which has been restructuring itself, yesterday reported sharply higher fourth-quarter net earnings of \$27.5m, up from \$5.6m a year

Mr Gilbert Amelio, president and chief executive, said the figures represented "the best profit performance for semiconductor operations in any quarter in the past five years". Sales totalled \$491.5m, compared with \$444.9m, and earnings per share worked through

at 22 cents, against 3 cents.

The quarter included 14 weeks rather than the normal 13. Mr Amelio said that taking this into account, sales and earnings still increased in the fourth quarter, both year to year and compared with the

third quarter. Gross margins achieved the company's goal of 30 per cent, due mainly to cost reductions from the restructuring pro-

The results were also helped by an \$11m after-tax gain from patent licensing fees.

The company said business conditions during the quarter showed strong seasonal improvement, with worldwide bookings up substantially over the third quarter and over the previous year's fourth quarter. Computer peripheral bookings continued to improve and automotive orders showed strong gains over 1991's

usually low levels. National Semi said that it expected economic trends to improve slightly in the coming fiscal year, "but not enough to offset the normal seasonal pat-terns in bookings and shipments". It had entered the current quarter with an improved backlog and had not yet seen the normal summer seasonal

For the full year, the company reported a net loss of \$120.1m, or \$1.24 a share, on cales of \$1.72hm This compared with a loss of \$151.4m, or \$1.56, on sales of \$1.7bn in

Ford, Chrysler 'lowest cost' makers

FORD MOTOR and Chrysler of the US have become the world's lowest-cost car manufacturers, helped by the fact that American vehicle parts manufacturers have a 27 per cent cost advantage over Japanese rivals, claims a US study

released yesterday. The report, by the independent Washington-based Economic Policy Institute, could prove controversial.

US analysts agree that Ford and Chrysler have made great advantages over the past few years to narrow the production cost gap with Japanese rivals, but many believe the Japanese. and Toyota in particular, still have a significant edge. The study, carried out with

the help of the highly-regarded Office for the Study of Automo-

sity of Michigan, estimates that the direct cost of producing a small car is \$5,415 at Ford, \$5,841 at Chrysler and \$6,216 at Toyota.

However, the severe problems facing General Motors, the largest US manufacturer, are underlined by the finding that it requires \$7,205 to produce a small car. The report said one reason

for this was that GM relied on outside parts suppliers - more efficient than in-house subsidiaries - for only 30 per cent of its supplies, compared with 50 per cent for Ford and 70 per cent for Chrysler. GM, which also lags the other two companies in utilisa-tion of its factories, is in the

throes of a huge restructuring which involves both plant closlash costs.

Other analysts said a weakness of this kind of study was that it made comparisons in terms of currencies, which can

fluctuate widely over time.

The figures showing Ford and Chrysler on top also assume that all factories work at full capacity, and they do not include pension and healthcare costs, and differences in costs of capital between the two countries.

The study estimates that US plants ran last year at 62 per cent of capacity, compared with 95 per cent for Japan, adding \$800 to \$1,500 to Detroit's costs per car. It also faced a \$600 disadvantage because of the high US cost of pension and healthcare bene-

When these factors were

tive Transport at the University parts supply network to taken into account, Toyota became the lowest-cost producer, with Ford slipping to

second place. Mr Clyde Prestowitz, president of the policy institute and a critic of Japan's trading practices, argued that Detroit's survival was still threatened by factors beyond its control, and he called for action by Washington to support the industry, including easing its welfare

benefits burden. The study will be regarded as helpful ammunition by the auto parts industry in its campaign to sell more to Japanese

The US industry has long argued that it is more efficient than Japanese rivals, but has been kept out of assemblers' plants by the keiretsu system of inter-locking Japanese cor-

Public offer

UPI rescue

considered in

MR LEON Charney, a former

adviser to the Carter adminis-tration who may launch a bid

for United Press International,

said he was considering a plan

to revive the ailing news ser-

vice through public offerings to subscribers and correspon-

dents, AP-DJ reports. Under

the plan, UPI would become a

Ashland Oil warns of reverse

By Karen Zagor in New York

ASHLAND Oil, Kentucky-based diversified energy company, yesterday predicted a significant drop in hird-quarter earnings.

It added that it would sell ts valued between \$200m to \$250m to compensate for the shortfall in net income, given its large capital spending requirements for petroleum

Ashland, which had not income of \$76m, or \$1.19 a share, in the 1991 third quar-

WOOLWORTH, the large US

retail group, said yesterday it

would accelerate its plans to

expand in Europe by opening

at least 890 Foot Locker ath-

letic footwear and apparel

stores in the next eight years.

The company, whose busi-

chandise stores to specialty

chains, has 110 Foot Locker

stores in seven European countries, including Beigium,

England and Germany. It said

it expected to open about 60

new stores by the end of this

ses range from general mer-

By Karen Zagor

margins and the cost of meeting increased environmental regulations for the disappoint-

Mr John Hall, chairman and chief executive, said: "Without a marked improvement in refinery margins over the balance of our fiscal year, we will be unable to achieve last year's results for either our fiscal fourth quarter or the year.

"We believe it is prudent to sell some assets in order to maintain our financial flexibiltty during this difficult period in the industry," he added. We have attempted to select

about 1,000 Foot Locker stores

in Europe in the next 10 to 15

years. The company has esti-

mated that these could bring in

Speaking at a shareholders'

meeting in North Carolina Mr

Haroid Selis, chairman and

chief executive, said conditions

in the athletic footwear market

in Europe were similar to the

North American market about

15 years ago. Between 1983 and

1990, Foot Locker sales quadru-

pled to \$1.5bn, although the

rate of growth has slowed

As the US athletic shoe mar-

up to \$2bn in annual sales.

assets that are currently pro-viding us with a relatively low rate of return."

Ashland is considering selling its SuperAmerica petrol and convenience stores in Florida and its Arizona highway construction subsidiary. Some smaller assets and parts of other businesses may also be put on the block. The proceeds will be used to cut debt.

Ashland has retained First Boston to advise it on the dis-

midday yesterday.

ket nears saturation, expan-

sion into untapped markets

overseas has long seemed the logical next step. Mr Sells said

Foot Locker might also expand

into the former eastern bloc

countries and the Pacific Rim.

Woolworth's strength as a specialty athletic shoe retailer

has been in marked contrast to

the recent performance of its

more general retailing

At the beginning of this year,

Woolworth said it would over-

haul its operations by selling

or re-deploying 900 poorly-

performing stores and elimi-

nating 10,000 jobs.

co-operative. On Wall Street, shares in Ashland eased \$% to \$27% at

Mr Charney, who recently provided \$180,000 to keep UPI operating until June 22, yesterday met in Amsterdam with a representative of the National Postal Lottery, which may **Woolworth steps up European drive** pump as much as \$3.5m into UPI under a proposed rescue

plan. The foundation raises money through lottery sales. The Dutch foundation's efforts are being led by Mr Bob Goldner, a former UPI executive, and Mr Julian Isherwood,

a UPI journalist based in Copenhagen. It expects a restructured UPI to expand coverage of environmental and Third World issues.

garge Seast

Mr Charney said an investment by the Dutch foundation, if it materialised, would provide funds to keep the news wire running for an extended period while detailed plans for a public offering could be worked out.

This announcement abbears as a matter of record only



PETROLEOS MEXICANOS

(A Decentralised Public Agency of the United Mexican States)

FF 500,000,000

1034% Notes due 1994

Issue Price 99.85%

BANQUE PARIBAS

BANCO CENTRAL HISPANO

BANCO ESPANOL DE CREDITO—BANESTO BANCO SANTANDER DE NEGOCIOS CREDIT COMMERCIAL DE FRANCE CREDIT SUISSE FIRST BOSTON FRANCE DEUTSCHE BANK FRANCE SNC MERRILL LYNCH INTERNATIONAL LIMITED J.P. MORGAN & CIE. S.A. OBSA INTERNATIONAL, INC. SOCIETE GENERALE SWISS BANK CORPORATION



James Hardie industries Limited

A.C.N. 000 009 203

James Hardie - Australia, New Zealand, USA - a leader in building products, systems and services.

		Year to farch 1992	Year to 31 March 1991	
Sales revenue Earnings before interest and tax (EBIT) Profit after tax and minorities Abnormal items net of tax and minorities Earnings per share (before abnormals) Dividends per share	\$A million \$A million \$A million \$A million cents cents	1,323.8 92.4 55.7 (49.8) 15.7 12.0	1,265.9 109.0 71.6 21.0 17.0	+4.8% -15.3% -22.2%

- EBIT for six months to 31 March 1992 up 28 per cent on previous six months.
- Abnormal write-offs reflect review of investment portfolio and non-current assets, including Fibre Cement
- Sales steady in core businesses maintained with larger shares of shrinking markets.
- Balance sheet strengthened and gearing reduced to 26% from 46%.
- Continued investment in R & D and equipment and technology.
- Exports up 38 per cent to \$77 million and increasing.

For further information contact: The Company Secretary, James Hardie Industries Limited, 65 York Street, Sydney, NSW, 2000, Australia. Phone (02) 290 5333 Fax: (02) 262 4394

Financial Times Annual Report Service

On 23 / 24 / 25 / 26 June, the Financial Times will publish its Annual Report Service.

Over the 4 days the annual reports of 80 leading companies will be promoted in the feature. As a free service, FT readers will be invited to request copies.

Don't forget to order your daily copy of the Financial Times to take advantage of this service.

SAKURA BANK LUXEMBOURG) S.A.

> DEM 40.000.000 Bearer Bonds 1990/2000

Notice is hereby given that, in ccordance with Condition 3 -(2) of the Terms and Conditions, t above-captioned Bonds will be

on July 10, 1992.

rankfurt am Maio, 19th June, 1992

SAKURA BANK

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Top Japanese brokers expect return to profits

JAPAN'S leading four brokers nese broker, said the combined reported generally lower profits from their overseas operations last year, adding to the bruises they suffered on the Tokyo stock market.

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While Nomura Securities was the only one of the quartet to report a consolidated aftertax profit last year, all four brokers optimistically expect a return to profits this year, in spite of the continuing market

Daiwa Securities, which reported stronger overseas earnings, and Nikko Securities both managed to report consolidated pre-tax profits. Yamaichi Securities reported both

By Terry Hall in Wellington

ELECTRICORP, the New

Zealand state-owned enterprise

embroiled in controversy over

a crisis in national electricity

supplies, yesterday announced net profits of NZ\$407m

(US\$226.1m) for the year to March 31 compared with

It warned that profits could

drop to \$250m in the current

year as it is being forced to

maximise the use of expensive

coal and oil-powered thermal

stations due to near-drought

conditions in the South

Island's lakes used to supply 60

per cent of the country's elec-

Critics say Electricorp failed

NZ\$404m a year earlier.

By Robert Thomson in Tokyo the year to the end of March. Nomura, the largest Japapre-tax profit of its overseas subsidiaries fell 69.1 per cent to Y8.8bn (\$69.29m), leaving a group profit of Y46.2bn, down

> However, the company, as it did for parent profits, predicted a turnround for the coming year, forecasting a 41 per cent increase in consolidated profit to Y65bn.

In explaining its 58.4 per cent increase in the earnings at overseas subsidiaries, Daiwa said it had done well in US Treasury bonds and in mortgage-backed securities. But the group was still dominated by the parent's problems at home before and after-tax losses for and reported an 84 per cent

to conserve lake levels in the

hope that rains would come, a

point the corporation disputes

Electricorp yesterday signed an agreement under which it

will pay Comalco, the Austra-lian aluminium producer,

NZ\$10m to close one-third of

the capacity at its Bluff alu-minium smelter. The deal will

allow 170MW of power to be diverted for use elsewhere in

New Zealand. Comalco and its

Sumitomo owners say the par-

tial closure will cost it more

There is widespread concern

in New Zealand at the effect of

the electricity shortage on

industry which is working

hard to conserve power. How-

plunge in pre-tax profit to

Nikko reported a 20.5 per cent fall in the earnings of its overseas subsidiaries and an 89.3 per cent fall in group pretax profit to Y8.6bn, while Yamaichi announced a 4.6 per cent decline in overseas subsidiaries' profit and a loss of Y30.5bn, compared with a pretax profit of Y71,6bn in the pre-

vious year. Each of the brokers hoped for a revival of the Tokyo market to produce an upturn in profits this year, but the con-tinuing weakness of the Nikkei average and low turnover is likely to have left them with far worse than expected results for the first quarter, ending

ing an official's recommenda-

tion that industry go on a four-

Announcing the latest result.

Mr John Fernyhough, Electri-

corp chairman, said the rate of

return on shareholders' funds

of 12 per cent was lower than

the 12.2 per cent of 1990-91 and

was due to delaying power

increases and the higher than

anticipated fuel costs from

December to March due to low

Electricorp this year would be at least \$150m because of the

crisis. But he said forecasting

profits was difficult due to the hydroelectricity problem.

He said extra costs faced by

hydro-storage levels.

day working week

Y1.052.9bn. Sales have been falling in Japan, but the biggest problem for the Japanese company has been the Illinois-based Gould, Electricorp static at NZ\$407m which it said had a Y24.6bn loss because of costs associated with the restructuring of the company. ever, Mr Jim Bolger, prime minister, has ruled out accept-

Nippon

Mining dips

into red as

By Robert Thomson in Tokyo

NIPPON Mining, the Japanese

petroleum refiner and copper

company, reported a consolidated pre-tax loss of

Y3.34bn (\$26.29m) and

indicated that its acquisition

of Gould, a US computer and copper company, had been an

The loss for the year to

end-March followed a profit of

Y14.9bn in the previous

period, while the after-tax loss swelled to Y16.3bn, compared

with a profit of Y5.3bn. Group

sales fell 12.7 per cent to

unexpected burden.

sales fall

Gould, purchased in 1988, was intended to be the centrepiece of Nippon Mining's expansion of its overseas operations and its diversification into electronics, but those plans have been compromised by the prolonged slump in the computer and semiconductor

The company admitted that its electronics-rulated business has been weak and that demand for Gould's copper products has also been less than expected, though it is confident that the liquidation of unprofitable businesses will produce profits this year.
While Nippon Mining's seles

were likely to have continued to fall, forecasts for the current year are distorted by a merger with Kyodo Oil, scheduled for December 1. Taking that merger into account, the company is forecasting a pre-tax profit of Y16bn and total sales of ¥1.400bn.

 Mr Minoru Nagaoka, Tokyo Stock Exchange chairman, yesterday called on Japanese companies to raise dividends and lower the minimum trading units of their shares to entice investors back to the stock market, Reuter reports.

Japan enacts financial sector reforms

By Emiko Terazono in Tokyo

BARRIERS between Japan's banking and securities business are to be lowered following legislative reform yesterday allowing banks and securities houses to enter each other's businesses.

While banks will not be allowed to enter broking partly because of strong opposition from the securities industry – the legislative changes symbolise an end to prolonged debate over finan-

They come at a tough time

the stock and real estate mar-While banks are considering

establishing securities subsidiaries specialising in underwriting as early as next year, brokers, facing severe downturn in profits, are unlikely to have the financial strength to enter the banking arena.

The reform bills also include the establishment of a financial markets watchdog next month. It is to be headed by Mr Toshihiro Mizuhara, superintendent public prosecutor of

tions, following sharp falls in cutor's Office.

The House of Councillors also passed revisions of the Loan Business Law, which will increase the Finance Ministry's grip on non-bank financial

Meanwhile, the Japanese insurance industry has presented an advisory report to the Finance Ministry pressing for deregulation Deregulation of life and non-life insurance has lagged behind liberalisation in broking and

securities. Insurance companies also

for Japanese financial institu- the Nagoya High Public Prose- want to enter banking and broking, and are keen to acquire a share of the lucrative

underwriting business. The report also recommends the easing of barriers between life and non-life industries, where both parties can sell accident, illness and nursing

insurances. Proposals for legislative changes are expected to be presented during the ordinary session of parliament in 1994. Although the reforms could be implemented as early as 1995, industry officials are sceptical of an early implementation.

Taiwan loosens grip on China Steel

A \$680m rights issue will leave 76% in state hands, writes Luisetta Mudie

THE second part of the partial privatisation of Taiwan's biggest steel group gets under way this month when local investors have the opportunity to apply

for a \$680m issue of shares. The issue by China Steel reduces the Taiwan government's stake to 76 per cent. It completes a share disposal programme worth more than \$1bn to the government.

In May, 5 per cent of the company was sold to foreign investors in the form of Global Depository Receipts (GDRs).

Other local companies are ager to issue GDRs. President, the privately-owned food group, hopes to sell \$100m of GDRs soon. Asia Cement and Chiah Hsin Cement have also submitted applications. China Steel, Taiwan's only

integrated steel mill, was founded in 1971. It grew, with US help, into a vast, sprawling plant worth \$5bn and capable of competing in the Japanese market. Despite the worldwide drop

in steel prices, it managed to maintain net margins at 17.4 per cent in 1991. China Steel dominates the local market with a 60 per cent share. It will continue to concentrate on domestic business as demand

continues to rise. The government will retain a controlling stake for at least four years. Privatisation will eventually free China Steel from the onerous process of obtaining parliamentary approval for all big decisions, and bringing new flexibility to financial, personnel and bud-

get management.

sured the government into for-bidding China Steel from investing in Taiwan Aerospace, saying the move was too far from the corporation's core business to be justified. Taiwan Aerospace was to have invested up to \$2bn in McDonnell Douglas, the US aircraftmaker, but it is now doubtful whether the deal will go ahead in its original form.

Last month, legislators pres-

hina Steel is also exploring a joint ven-ture with the Australian steel company BHP to produce coking coal and iron ore, essential raw materials for

steel-making.

A planned joint venture to build two new blast furnaces in Malaysia has been shelved indefinitely owing to a lack of the company said.

government incentives. However, China Steel says it remains open to negotiations with the Lion Group, its proposed partner.

A fourth blast furnace is planned for the Kaohsiung site, and the company will be expanding its rod and bar production capacity, as well as extending its range of value-added products, such as stainless steel. Mainland China might be also be considered as a location for further expan-

China Steel is already looking ahead to the next share issue, "Maybe if this goes well the government will push out another 20 per cent. From there it would be a small step to moving to a 49 per cent minority government stake,

Sydney exchange may join Globex

than NZ\$20m.

THE Sydney Futures Exchange is in advanced talks to link it transmissions is not due to be with the Globez after-hours laid across the Pacific until electronic futures and options

exchange, Reuter reports. Mr Gary Ginter, managing ... director of Globex, said: "It's down to the final strokes of a draft [letter of intent]."

However, the Sydney exchange is unlikely to play an active role in Globex trading until around mid-1994, because exchanges in New York, Mr will go live in early 1993.

the optic fibre line used for then.

Globex - a joint venture between the Chicago Mercantile Exchange and the Chicago Board of Trade, developed with Reuters – is in advanced talks with three different sets of potential member exchanges, including Sydney and four

Ginter said. The four exchanges are the New York Futures Exchange, the Cotton Exchange, the Coffee, Sugar and Cocoa Exchange, and the

Commodity Exchange. Fairly advanced talks are taking place with an exchange in Europe, which he declined to name. The Marché à Terme International de France (Matif) has signed as a member and

Bahrain SE to expand

BAHRAIN'S stock exchange hopes to begin listing foreign companies during the second half of 1992 as part of groundbreaking plans to boost share trading on the Gulf bourse, Reuter reports from Manama.

Mr Fawzi Behzad, head of the stock exchange, said the board was studying detailed regulations for the move, which was planned initially for January.

"I think now we are ready, and I hope before this year ends we will see it happen. He said officials were also preparing a system which would allow foreign and local debt securities to be traded on the Bahrain exchange, which has 30 listed companies and paid-up capital of about \$2.4bn. Mr Behzad hopes the move

will encourage Bahraini companies to begin issuing debt instruments to raise capital. Bahraini officiais were also studying proposals - already approved - for the creation of mutual trust funds, which would indirectly allow foreign-

ers to trade in stock of local

The Ministry of Finance said

chant banks would be capitalised at \$38.5m. Domestic finan-

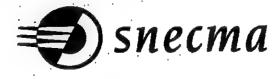
According to reports, several

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DGA International, Inc.

Banco Central de Venezuela U.S. \$281,677,500 Floating Rate Bonds due 2005 USD New Money Series B-NP

Banco Central de Venezuela

U.S. \$282,265,000 Floating Rate Sonds due 2005 USD New Money Series 5-P

provisions of the Bonds, notice is hereby given that for the interest 22 to December 18, 1992 the Bonds will carry an interest Flate of 5% per annum. The interest payable on the r 18, 1992 will be U.S. \$25.42 per U.S. \$1,000 p

Spc The Chase Minchellan Bank, N.A. Agent Benk June 19, 1992

The Republic of Venezuela U.S. \$395,931,500 Floating Rate Bonds due 2005

USD New Money Series A ons of the Bonds, notice is hereby given that for the intere December 18, 1992 the Bonds will carry an interest Rate Period from June 18, 1992 to Dec

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The Republic of Venezuela U.S. \$5,153,850,000 Floating Rate Bonds due 2007 USD Debt Conversion Series DL

in accordance with the provisions of the Bonds, notice is hereby given that for the Interest Period from June 19, 1992 to December 19, 1992 the Bonds will carry an interest Rabe of 5% per annum. The interest payable on the relevant interest payment date, December 16, 1992 will be 11-9, 025-40 per 11-9, 10,00 pindigel immunit.

of malliant Black, K.A.

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PRIVATISATION IN

with limited Bability in Taiwan, Republic of Chine) US\$100,000,000 Floating Rate Notes Due 1992 Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from June

Taiwan Power Company

22, 1992 to December 22, 1992 the following information is relevant: Applicable

interest rate: Interest payable on next interest payment date:

5.25% per annum US\$266.88 per US\$10,000.00 nominal or

per U\$\$250,000,000 nominal Next interest December 22, 1992 payment date:

Reference Agent BA Asia Limited

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S Korean banking move SOUTH KORRA is to allow the joint ventures, it said creation of joint-venture mer-

chant banks with foreign partners for the first time in 18 years, AP-DJ reports from

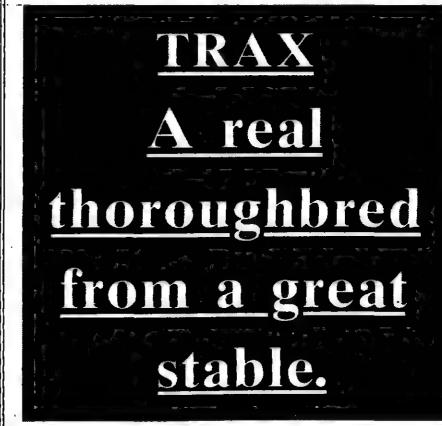
up to three merchant banks would be set up this year to accelerate the deregulation of the financial industry".
It said each of the new mer-

cial institutions, mostly banks and insurance firms, must own

Foreign financial institutions will be able to make an equity participation of between 10 and just less than 50 per cent.

The ministry said it would give preference to applicants wishing to help small and medium-sized companies move their plants to China, eastern Europe and the former Soviet Union.

congiomerates, including Samsung and Lucky-Goldstar, have sought to set up merchant banks with foreign banks. more than 50 per cent of the



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withholding tax

By Haig Simonian in Milan

The Italian Treasury is

studying ways of issuing bonds

free of withholding tax for for-eign investors, according to a

senior Finance Ministry offi-

Although the scheme is not

new, the news had an immedi-

ate effect on the market, which

has been extremely sensitive

recently. Trading in Italian

government bonds has been

highly volatile for the past two

weeks following growing politi-

cal uncertainties about Italy's

ability to meet the EC's conver-

gence criteria for Economic

and Monetary Union.

Italian seesaw continues as fears of devaluation persist Rome may exempt foreigners from

By Richard Waters in London and Petrick Harverson in New York

ITALIAN government bond prices leapt and then plummetted yesterday in a second day of highly-volatile trading as the Bank of Italy failed to lift the spectre of devaluation from the market.

GOVERNMENT BOND\$

Bond prices opened lower on continuing fears about the outcome of the Irish referendum on the Maastricht agreement, but jumped later in the morning as Mr Giuliano Amato was asked to form a government, raising some hopes that Italy will finally tackle its constitutional crisis.

The market took further heart from reports that the Finance Ministry is consider-ing abolishing the 12.5 per cent withholding tax paid by foreigners on government bonds. "We've heard before that

CBOE seeks

listing for S&P

quarterly options

CHICAGO Board Options

Exchange is seeking approval to list options on the Standard

& Poors 100 and 500 indices

that expire quarterly. The CBOE already trades S&P 100 and 500 options, but these

The exchange believes that

quarterly expirations for these

heavily-traded products would help accommodate institu-

tional investors whose perfor-

mance is judged on a quarterly and yearly basis. Mr Duke

Chapman, CBOE chairman, said the move was "in

response to customer needs".

The products, referred to as

Quarterly Index Expirations,

or QIXs, in the filing, would

have similar terms to the cor-

responding regular index

options. This means the S&P

expire monthly.

By Barbara Durr in Chicago

they're thinking about this." said one sceptical observer. "They don't yet have a treasurv minister, and when they do, he will have more urgent things to think about than withholding tax."

The market's confident mood did not last. A sharp rise in the rate paid at the morning repurchase auction (the minimum rate was 14.8 per cent, up from 14.3 per cent yesterday) sent a strong signal of the Bank of Italy's intention of protecting the lira. But that didn't stop the currency falling back later, raising fears that the authorities will be forced over the weekend to raise the discount

The sharp price movements were reflected in the futures contract on Liffe. Having weekly jobless claims data that opened at 95.46, the contract eapt to 95.71 before sliding down to 94.98. It ended the day back at around 95.28.

LONGER-dated UK government bonds fell slightly as the market trod water, waiting for cent. The two-year note was the result today of the Irish also firmer at midsession. up

vote on the Maastricht agree-

Early rumours that the Irish had followed the Danes in voting 'no' were largely disregarded, but did not help the mood - particularly as the gilt market is already waiting nervonsly on next week's £2.75bn gilts auction.

Against that background, mildly encouraging earnings data (average earnings rose by 7 per cent in the year to April, down from 7.5 per cent in March) failed to lift the market's spirits. The 9 per cent bonds due 2011 lost % of a point to 99%, a yield of 9.03 per cent, although shorter-dated gilts held steady.

weekly jobless claims data that was mildly bullish for Treasury markets gave a modest boost to bond prices yesterday

By midday, the benchmark 30-year government bond was up & at 1024, yielding 7.795 per

1004, to carry a yield of 4.885 per cent.

Investors reacted positively to the news that the trade gap widened to \$6.97bn in April, with exports falling and imports rising only slightly, due primarily to higher oil

The figures, along with the much smaller than expected 2,000 decline in jobless claims for the first week of June, confirmed that the economy is recovering only slowly.

Treasury prices were also said to have been supported by expectations of a "flight to quality" by equity investors scared away from stocks by the steady recent decline in share

■THE continuing collapse in Tokyo share prices helped to fuel expectations of a more relaxed monetary stance from the Bank of Japan, prompting huying of short-dated paper in

Mr Yasuchi Mieno, Bank of Japan governor, had continued to stress on Wednesday that

		Coupen	Red Octo	Price	Change	Yleki	West:	Book ago
ALISTRAL	IA.	10,000	10/02	107.9377	+0.560	8.81	8.94	9.07
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DANADA		8.500	04/02	102,4000	-0.300	8.14	8.26	8.43
PNMARK		9,000	11/00	99.1500	-0.130	9.13	8.98	8.79
RANCE	BTAN	8.500 8.500	03/97 11/02	97.9351 97.9900	-0.294 -0.410	9.03 8.78	8.92 8.74	8.7: 8.5:
MANIFE	, ,	8.000	01/02	100.1500	-0.040	7.96	7.91	7.90
TALY	 -	12.000	05/02	95,1800	-0.340	13.28t	13.17	125
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K GILTS		10.000 9,750 9.000	11/96 06/02 16/06	102-28 103-25 99-19	+ 1/32 -2/32 -6/32	9.18 9.17 9.05	9.23 9.14 8.02	9.19 9.04 8.81
IS TREAS	URY *	7.500 8.000	05/02 11/21	102-05 102-08	+6/32 +10/32	7.19 7.80	7.32 7.87	7.2. 7.7
CU (Fran	ch Govil	8.500	03/02	97.0200	+0.120	8.96	8.95	8.55

there would be no change in the authorities' stance: but the damage done by falling share prices on the banking system and hence the supply of credit left many convinced Mr Mieno

would have no choice but to

change his official position

The yield on the benchmark bond No 129, which closed on Wednesday with a yield of 5.405 per cent, fell further to

However, the notion of issuing debt free of withholding tax for foreigners is fraught with difficulties, and may even be impossible. Paying coupons gross to foreign investors would lead to the creation of two markets for Italian government paper. A German attempt in the late 1980s to introduce

withholding tax on domestic government debt proved short-lived owing to technical

difficulties. Such complexities would be even greater in the case of Italy, where interest on government bonds is paid on an accrued basis rather than as a lump sum on the coupon

The Finance Ministry said the step was being considered in view of renavments of withholding tax made to foreign

bondholders in recent months. The decision to start reimbursements provided a considerable fillip to the domestic bond market, which has gained in appeal for foreign investors over the past two years thanks to Italy's relatively high interest rates and a variety of reforms which have improved liquidity and trading practices.

The ministry said all outstanding claims on government paper had now been repaid. It implied that the size and number of reimbursements had triggered the Italian authorities to look into ways to streamline the system further, including exempting foreign investors from withholding tax

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Asian Bank launches \$500m Eurodollar deal exchange markets. The OKB **NEW INTERNATIONAL BOND ISSUES**

BOTTOWN ME DOLLAPM

By Simon London

THE Asian Development Bank yesterday launched its first Eurodollar bond issue for four years, raising \$500m 10-year funding in a deal lead-managed by Goldman Sachs.

The 7% per cent bonds were re-offered to investors at a fixed price of 99.492, where the yield was 27 basis points more than US Treasury bonds of the same maturity.

INTERNATIONAL BONDS

Most participants in the deal commented that the pricing was aggressive. On Monday, OKB, the Austrian state-backed financial institution which is one of the most admired names in the Euromarket, launched 10-year paper on a yield spread of 26 basis points. Eurodollar yield spreads

100 QIXs would have American style exercise, while the S&P 500 QIXs would have have generally widened this European exercise. week as institutional investors liquidated holdings of dollar The exchange intends to list bonds as the US currency the new options for as many as weakened on the foreign eight quarters.

bonds, for example, were yesterday trading on a yield spread of around 30 basis points over Treasur-

However, despite the tight pricing and lacklustre market conditions, the deal sold quickly. Syndicate officials reported buying in equal amounts by institutional investors in the Asia and Europe, including central

"ADB's absence from the Eurodollar market gave this issue a scarcity value," commented one syndicate official. "Investors are tired of buying World Bank and EIB

Like these other supra-national institutions the ADB carries a top triple-A credit rating. However, the EIB and World Bank can both well bonds at artificially tight yield spreads because their securities are exempt from withholding tax in Italy.

While EIB and World Bank bond issues are supported by a core of tax-driven Italian demand, the ADB issue was

0,325/0,2 Goldman Sechs 20/10 Nomura Inti 2/14 Delwa Bank Asian Dev.Bank(a)† Cariplo(c)‡†* Dalwa inti.Fin.(Caymen)(d)† 99.492 99.75 **CANADIAN DOLLARS** 100 101.575 64 1/% ABN Amro triPrivate placement, §Convertible, tWith equity warrants. \$Floating rate note, †Final terms, a) Non-callable, b) Part of its global MTN programme, Non-callable, d) Coupon pays 6 month Libor plus 25bp, Non-callable, d) Callable at per on coupon dates from 50/6/97, if oall option not exercised the dast will pay a Floating rate note coupon of 6 month Libor plus 55bp.

supported by buying from the Far East. The bonds traded at a yield spread between 26 and 28 basis points through the day, closing in London in the middle of this range. The deal was scheduled to be

launched early next week, however the market is expecting "additional Eurodollar issuance. City of Robe thought to be the first borrower in the market.

Eisewhere, the ADB also reised Fl 300m 10-year funding yesterday from an issue lead managed by ABN Amro. Syndicate officials reported a warm response from European institutional investors.

General Electric Capital Corporation, the funding arm of the US manufacturer, became the latest borrower to make an underwritten bond issue under the legal documentation of its medium term note programme.

The company launched C8100m five-year paper, underwritten by a syndicate of banks led by Kidder Peabody. The deal carried traditional Eurobond fees of 1% per cent. Bankers said that the only difference between the issue and a conventional Eurobond was the documentation.

• China has issued a set of

rules to govern the public issue of shares by state industries, Reuter reports from Beijing. Joint-stock regulations, drawn up by the State Planning Commission, are the first to specify which sections of China's massive state sector will be allowed to turn to private investors for

The new rules are part of Beijing's attempt to give more structure to the "stock market fever" which is sweeping

Chinese stock markets have been opened in Shanghai and Shenzhen, just across the

border from Hong Kong.

ADB signals start of borrowing programme

AN increasingly ambitious borrowing programme was marked yesterday by the Asian Development Bank.

This year, the ADB hopes to borrow over \$30n from the capital markets. This is expected to increase by around \$500m a year over the next few years. Until last year, the bank borrowed under \$1bn annually.

increased borrowing partly reflects increased lending to the developing nations of Asia. Demand for loans has increased with the pace of economic development. Loan disbursements were over \$2bn last year, against just \$600m in

The ADB was also able to fund some lending from excess liquidity built up during the mid-1980s.

Mr Rip Min, assistant treasurer, said excess liquidity resulted from a change in the bank's lending terms in 1986 when it moved from making fixed to mostly variable rate

The change was designed to limit the bank's own refunding risk, by ensuring that its return from lending was always in line with its cost of funds. Since market risk was lower, lending margins were

As margins were reduced, borrowers pre-paid outstanding loans, leaving the ADB with a substantial over-hang of liquidity which is only now back to the pre-1986

The ADB currently makes "hard loans" to development projects at a margin of 40 basis points over its cost of funds.

MARKET STATISTICS

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Manweb advances to £95m

By Juliet Sychrava

MANWEB, the Chester-based regional electricity company, raised pre-tax profits by 61 per cent from £88.9m to £94.7m in the year to March 31.

Like the other regional electricity companies, Manweb earned most of its bumper profit from price increases in April 1991, which were exceptionally high to compensate for undercharging the year

In addition, Manweb said, the comparable profits were depressed by exceptional costs. Excluding these effects, profits would have increased by only 26 per cent.

Earnings per share rose by 60 per cent to 58.7p (36.7p) and by 71 per cent on the pro forma figure of 34.3p. The dividend is raised by 14 per cent to 18.25p for the year, via a final of 12.8p

The advance in operating profit to 293.2m (£56.8m) was earned in the core distribution business, which increased its contribution by 83 per cent to

cent decrease in units of elec-tricity sold, as recession depressed industrial sales.

The company saved £10.2m in operating costs, mainly by shedding 1,000 jobs, or nearly 18 per cent of its workforce. In the supply business, however, an unforeseen £11m increase in costs gave a loss of . £5.3m, rather than the £6m

The retail division lost £1m. about the same as the previous year, and contracting was also

profit the company had expec-

Manweb's strong cash flow paid for capital investment of

more than £60m, slightly down on the previous year. Gearing was down from 27.9 per cent to 13.3 per cent, and the return on capital was 19.6 per cent on an historic cost buris.

Continued cost cutting is expected to save between £3m and £4m via about 150-200 more job losses. Both the supply and retail businesses are expected to move into profit, and electricity sales are forecast to grow by about 1 per cent.

5 COMMENT

Manweb rather disingenuously based its demonstration that its underlying profit growth was only 26 per cent on actual tax and interest figures for the year to March 1991, rather than the pro forma figures which should be the basis of an accurate comparison of the two years. In fact, underlying

That said, Manweb's defence against the regulator was very sound. It has slashed costs dramatically, and has detailed plans for investment in the core business - capital expenditure is due to rise to maybe £85m next year. The only worry is that a company with a reputation for prudence should have failed - unlike East Midlands and Norweb - to foresee the increase in charges that pushed the supply business into loss. The City will be hop-ing that it fulfils its hopes of turning this and the retail

business around next year. The company has forecast real dividend growth of 5-7 per cent in the period to 1995, as this year's profits were a oneoff. Analysts predict pre-tax profits of £105m-£110m for the year to March 1993, putting the company on a prospective p/e

Brent Walker deeper in loss at £387m

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MR KEN Scobie, chief executive of Brent Walker, said that yesterday's results were not as bad in cesh terms as they looked.

Although there was a pre-tax loss of £387.2m (£122.7m), £157.8m of the £235.8m interest charge was converted into term debt. The interest charge reflected the impact of higher interest rates imposed by the banks and a full year of borrowings taken on in 1990.

Also the profits were struck after provisions for the fall in value of properties and other assets of £142.5m (£97.7m).

However, the group has not written down the value of £1.1hn of property assets which are being retained for the long term. These would be worth "significantly" less if they were revalued now but the directors do not expect the fall in value to be permanent.

Group sales were 10 per cent lower at 21.58bn and operating profits were down 55 per cent

After tax of \$7.26m (£19.8m) there were extraordinary charges of £15.8m (£316m)



Ken-Scobie: results not as bad as they looked

relating to businesses being

The William Hill betting division suffered a fall in sales from £1.5bn to £1.4bn, which Mr Scoble said was a remarkably good performance given the chain's bias towards the south east of England. However, a fall in turnover has a its, he said, which fell from 257.lm to 245.4m. William Hill had had a better start to the current year, he said. Sales by the public houses

division fell from £139.8m to £124.2m and profits from £20m to £13.4m. Within that the Pubmaster chain of pubs held its profits but other businesses

Mr Scobie said he expected the chain to total 3,000 pubs by the end of this year, and he had a louger-term aim to reach 4,000 or 4,500. Rapid improvements in trade were being seen in pubs which had been refur-

Profits from other activities, such as property development, were \$1.1m (£34.9m).

The group said its claim for a substantial cut in the price of William Hill, which it bought from Grand Metropolitan in 1989 for £685m, had now gone to an independent expert. Brent Walker has still not paid the final £50m of the purchase price which is accruing inter-

The group is preparing its accounts on a going concern basis. This depends on Grand Metropolitan not demanding payment in full of the £50m and interest, and on the group operating within the terms set by its banks in the restructur-

FKI profit **falls 24%** but sales picking up

By Paggy Hollinger

A LONG-awaited business strategy was revealed yesterday at FKI as the electrical engineering company revealed that recession in North America and the UK had sliced 24 per cent off pre-tax profits.

The pre-tax return fell from £40.2m to £30.5m in the year to March 31, on sales 5 per cent down at \$738.1m. About 87 per cent of FKI's business is in the UK and North America. BTR executive brought in to revive FKI as group managing director, said the company would boost margins throng price increases and cost-cutting, rather than chase volume. The aim was to get a 10 per cent return on sales, com-

Mr Whalley was bullish about the group's prospects. He said there were signs that the US economy - which represents about 40 per cent of FKI profits – was beginning

pared with a current 4 per

to pick up. Order intake in four of the group's five businesses - the exception being process control - was between 15 and 30 per cent ahead in the first two months of the current year.

The final divident in held at .3p. Added to the halved interim the total was 2.3p (3.3p). Earnings per share fell from 6.71p to 4.88p.

The addition of Mr Beeston and his BTR cohorts has done much to restore faith in this company. The revival of the US economy promises good rewards, with the hardware business sitting at the front end of the cycle, while President Bush's negotiations with the Japanese are already benefitting the transplant busin The cost-cutting programme should bring some 25m in savings next year, and help eliminate loss-makers. Forecasts are between £36m and 240m, which on yesterday's price of 77p leaves a p/e of 11 to 13 times. That looks pretty cheap considering the sector average of more than 14 times.

Shanks & McEwan pleases City with 30% rise to £31.1m Total tonnage handled in the the sector lost some of its glis-

By Richard Gourley

SHANKS & MCEWAN, the waste management company, yesterday reported a 30 per cent increase in profits, after a full year's contribution from Rechem, the hazardous waste company it acquired last year. The final months of the year were, however, severely hit by

lighest margin wastes particularly affected. The jump in pre-tax profits from £23.9m to £31.1m on sales 24 per cent higher at £145.8m nevertheless pleased the mar-ket, which had been anticipating a poorer performance, and the shares rose 9p to 207p. Earnings per share fell from

3.44p, giving a total of 5.7p, up 3.6 per cent on the year. Mr Peter Runciman, chairman, said that while profit margins had been eroded the longer-term prospects were

waste division rose by 2 per cent but margins were eroded and its profits contribution fell from £12.65m to £12.55m.

The environmental services division, which includes Rechem, increased tonnage handled by 13 per cent but processing cost rises were not fully recovered and profits rose only 10 per cent to 29.54m. The technical services, or

waste treatment division, increased sales by 18 per cent but profits were only marginally up at £3.59m. The construction division

increased its contribution from £1.72m to £2.67m. There was also a 23.8m one off increase in debt from the

13.2p to 11.9p and the the final dividend is maintained at Inland Revenue's request for corporation tax payments to be accelerated.

O COMMENT Shanks & McEwan used to be seen as the Rolls-Royce of a racy industry with equally

markets belatedly realised waste volumes and profits were not recession proof. Nevertheless, longer term Shanks is a company that will reap the benefit of increasingly stringent environmental legislation. While the waste treatment division could still do with some boistering, its landfill sites have relatively exclusive market positions and the Rechem acquisition has brought a vital presence in hazardous waste. But growth will only resume rapidly once the economy begins to move again. Shanks's costs are largely fixed and there is therefore little prospect of further cost cutting to boost earnings dramatically this year. Pre-tax profits are forecast not much nigher than this year's £31.1m, giving about 12p of earnings again, and puts Shanks, in the absence of recovery, on a correctly priced 17.3 multiple.

ter, not because its green cre-dentials faded, but because the

racy ratings. Then last year Chloride falls sharply to £0.59m

MR RAY HORROCKS, chairman of Chloride, said yesterday that the batteries and electronics company was now "off the defensive", as it reported a sharp fall in pre-tax profits from 15.06m to 1588,000 for the year to March 31.

The world recession hit all the group's main markets, particularly in uninterruptible power supplies and emergency lighting, which depend on the computer and construction

industries respectively. He added that exchange rates hit the results hard, because of currency deprecia-tions in Zambia, Zimhabwe and Kenya. At last year's rates pretax profits would have been

On the slimmed down group, he said: "Chloride can now stop playing like the English football team and can try to play like Sweden in the second half," he said. With the proposed sale of the sodium sulphur battery development and commercialisation side, the restructuring of the group will be completed, he said. He expected to be able to announce the disposal within

In March 1991, Chloride sold most of its former core batteries business to Hawker Siddeley, the engineering group, for £43.5m, because it was beading for the fourth division - not in performance, but in size". The rump of the batteries side - in Africa - was retained.

Mr Horrocks said that although margin had been sacrificed, the group was now cash-generative from trading, though "the joker is demand". He also said that the board was settled - Mr Keith Hodgkinson joined Chloride from GEC in December and in March Mr Horrocks ceded the

chief executive role to him. Turnover on continuing operations fell to £110.1m (2115.9m). On a like-for-like besis, turnover in electronics was £79.7m (£82.6m) and losses grew to £2.22m (£1.34m); betteries were brighter - turnover was 230.4m (£33.3m) and profits 24.25m (£2.46m).

Therefore before interest continuing operations saw a growth in profits to \$2.04m

After a 400 per cent tex charge (because Chloride earned most of its profits in countries where tax loss benefits are not available) and extraordinary charges of £4.4m, relating to disposals and closures, the retained losses totalled £4.4m (profits £7.38m). Losses per share were 1.20

COMMENT

Chloride looked like it might dribble away, but a sea change has been engineered. Disposals, plant consolidation and reduction in staff by 392 people, or 10 per cent, were the tools. Cash generation is the short-term aim, through organic growth, new products and aggressive marketing. When profits recover on both sides of the Atlantic, there are tax losses of 211m in the UK and of 212m in the US waiting to be of benefit. Forecast profits for 1993 are about 84m rising to 27.2m in 1994.

Bibby raises bid for Finanzauto to £86m

By Peter Bruce in Madrid

J BIBBY & Sons, the UK industrial and agricultural low Rand of South Africa, has raised its bid for Finanzauto, the Spanish Caterpillar distributor, to Pta 1.500-a-share in the face of growing doubts that its original Pta 1,300 offer would succeed.

The new price values the Spanish company at

Pts 15.9bn (286.2m), but Bibby failed to secure Finanbacking zauto's in talks with management on

Finanzauto said yesterday that the offer was a clear improvement and that it would pronounce on it early next week. It is expected that it will drop its opposition stock at about Pta 1,700 - and adopt a neutral position.

1998 forecast indicates a price

of 145p, and advises clients to

buy a full weighting in the shares at up to 150p. At that price the market value of the

The pathfinder prospectus

indicated that the group's sales were currently flat. This caused the broker to cut its prediction for sales growth in

the current financial year from

County NatWest Securities is

bonus being paid to manage-

ment. It also forecasts earnings per share of 8.9p, which would

be an increase of 18.7 per cent

over the pro-forma figure of

7.5p for 1991-92 shown in the

Results from the caravan

business deteriorated slightly,

although contract hire profits

showed a considerable

increase. Car delivery and van

group would be £872m.

Mr Richard Mansall-Jones, Bibby's chairman, said in Madrid yesterday he would not increase the offer again. For technical reasons, he said citing Spanish takeover regu-lations, "it would be impossi-ble to increase that price".

He was "very confident" that the raised bid would be sufficient. "We thought we had an odds-on chance at Pta 1,300 and we feel it is a certainty at Pta 1,500."

The new price would represent a price earnings ratio of solidated profits.

Heavy buying of Finanzauto stock hours before Bibby announced its new offer, pushed the price beyond Pta 1,380 for the first time since the takeover was launched. Bibby has requested an inquiry by the stock market commission into the buying.

Brokers downgrade profit forecast for MFI Furniture

By Maggie Urry

COUNTY NatWest Securities, the stockbroker, has cut its profit forecast for MFI Furniture, the retail group coming to the market next month.

The issue is being handled by County NatWest's merchant banking side, but the securities division is acting independently in writing County NatWest Securities is

now forecasting a trading profit of £86m for the year to April 1993, a reduction from an estimate of £100m made before the pathfinder prospectus was issued a week ago. The forecast represents a rise of 17.3 per cent over the £73.3m reported for the 1991-92 financial year.

Despite the reduced forecast, the broker still regards the shares as "one of the more attractive and safer recovery stocks in the sector". It says its

STIRLING GROUP, which acquired fellow clothing manufacturer Ritz Design Group for about £19.2m at the end of 1991, more than doubled pre-tax profits to 22.44m in the year to March 31.

The rise, from £1.06m, was struck on turnover 72 per cent ahead at £68.2m. Reasons for the advance, said Mr Peter Sheldon, chairman, were sev-

10 per cent to 6 per cent. In turn that led to the lower trad-ing profit forecast. forecasting pre-tax profits of £77m, excluding exceptional charges of £26m relating to interest on the group's debt before the flotation and a Rose nightwear business, acquired in 1990, with Bentwood's existing nightwear operation, played a part. Also important were improved manufacturing performances in the factories, tight cost controls across the group and the first-time contributions from Flona Rose, E Gifford, the casualwear distributor acquired in July,

Some 70 per cent of both Ritz's and Stirling's clothing output was supplied to Marks and Spencer. Before the Ritz buy, Stirling had laid off more than 200 of its workforce, and rationalisation of the expanded group bad entailed the loss of a further 495 jobs, mainly from the closure of four smaller Bentwood factories.

Some 21.78m had been set the rationalisation costs. The accent was now on consolidation and no more job cuts were

expected, Mr Sheldon said. Earnings rose from 2.23p to 3.08p, heavily diluted by the increase of the shares in Israe from 37m to 86m after the Rits buy. The proposed final divi-dend is lifted 15 per cent to 1.15p - "especially pleasing for the Ritz shareholders who have only been with us three months", said Mr Sheldon for a total of 1.65p (1.5p).

Enlarged Stirling more than doubles to £2.44m

The integration of the Fiona

and Ritz.

changed at £77,94m.

to £512,000 (£1.62m). The interest charge for the current six months was reduced to £411,000 (£500,000) and there was an extraordinary charge of £58,000 (nil) related to the costs of an

progress in the second half, but not enough to match the previous year's result. The pre-tax outcome for the year to March 31 came to £3.12m, compared with £5.57m, on sales little As in the first half, when

profits came to only £511,000. the special steels activities were hit by the UK recession. Steels suffered a loss of £0.96m for the year, compared with profits of £1.3m previously.

£774,000 (£123,000). Earnings declined to 6.7p (9.7p). The final dividend of 4.85p makes Losses per share were an unchanged 7.32p total.

Severn Trent **Preliminary Results**

For the year ended 31 March 1992

"We have achieved the highest investment programme in the industry the lowest average charge for water and again been the most profitable of the ten privatised water and sewerage companies"

John Bellak, Chairman. 18 June 1992

Secure water resources

Highest profit, highest investment, lowest water charge

 Waste management and other non-regulated business developing well

	1992	1991	Increase
TURNOVER	\$822m	£627m	31%
OPERATING PROFIT	£261m	£197m	32%
PROFIT BEFORE TAX	£265m	£249m	6.4%
EARNINGS PER SHARE	68.2p	64.5p	5.7%
TOTAL DIVIDEND PER SHARE	19.3p	17.55p	10%

The 1992 results are unaudited. A copy of the Annual Report and Accounts will be posted to shareholders in mid July 1992 and thereafter may be obtained from: The Director of Corporate Communications. Severn Trent pic, 2297 Coventry Road, Birmingham 826 3PU



Lookers halved to £615,000

PRE-TAX profits of Lookers, the Manchester-based motor dealer and agricultural machinery group, were haived, from £1.23m to £615,000, in the half year to end-March. Turnover declined by £19.7m to

£154.4m. Mr Ken Martindale, chairman, said the results of the businesses operated by the group had variously affected the economic difficulties referred to in his last review. Profits on car sales were reduced against the back-

ground of a national market

which was down by more than

13 per cent on the previous

year and 35 per cent on three

years ago, he said. However,

profitability of service and

parts remained steady.

bodybuilding also improved. The interest charge fell to £3.14m (£4.3m). Gearing has been cut from 115 per cent to 107 per cent. Losses per share were 0.9p (2p earnings), while the interim dividend is unchanged

Davenport Vernon moves ahead 47%

Davenport Vernon, the Buckinghamshire-based multi-franchised motor group, lifted pretax profits by 47 per cent from £547,000 to £805,000 in the six months to March 31.

Turnover rose from £48.9m to £50.6m and there was a 15 per cent improvement in operating profits to £1.29m (£1.12m). In addition, interest charges fell to £480,000 (£577,000).

The interim dividend is held at 1.5p, payable from earnings ahead to 4.1p (2.8p) per share.

Widney reduces losses to £97,000

Widney, the Birmingham-based engineering group, continued its trend of improving results with a reduction of pre-tax losses from £406,000 to £97,000 in the six months to March 31.

Turnover declined slightly from £10m to £9.69m and at the operating level profits improved to £314,000 (£94,000). At the year ended September 28 1991 operating profits were £429,000 against losses of £687,000 and pre-tax losses feli

aborted acquisition.

reduced to 0.33p (0.89p).

GEI Intl still falls short on last time

Packaging machinery and processing machinery lifted their contributions to £3.3m (£2.84m) and £1.58m (£1.56m)

Net interest paid rose to

Severn Trent heads the field with £265m

By Angus Foster

SEVERN TRENT, the Birmingham-based water and sewage company, yesterday announced the biggest profits so far for the privatised water

But the company admitted Biffa, the waste management arm acquired last year, would not earn enough to cover its interest charges until next year at the earliest. Severn Trent's shares fell 7p to 375p.

The company reported a 6.4 per cent increase in pre-tax profits to £265m in the year to March 31, up from £249m. The increase came from average price rises of 15.2 per cent, held back by falling interest income as the company invested in improved water and sewage

Turnover increased to £822m (£627m), helped by price rises and an 11-month contribution from Biffa and other non-regu-

Biffa made annualised operating profits of £12.5m, compared to the £25m interest bill on its £212m acquisition pricetag. Mr John Bellak, chairman, said Biffa would continue to dilute earnings this year because of the recession. But he expressed "no regrets"

32 per cent to £261m (£197m). But interest income fell sharply from £51.5m to £4.3m. Capital expenditure increased 48.5 per cent to £585m.

The company went from net cash of £229m to net borrowings of £170m during the year, creating gearing of 9 per cent. Mr Beliak said capital spending has now peaked.

Earnings increased 5.7 per cent to 68.2p (64.5p). The company is recommending a final dividend of 12.9p (11.7p) for a 19.3p (17.55p) total.
At the interim stage, Severn

Trent announced a 1.5 per cent increase in pre-tax profits to £137m (£135m) on turnover 26 per cent higher at £395m

Debtors increased nearly 50 per cent to £157.5m (£108.2m). About half the increase was due to acquisitions while some customers showed a growing reluctance to pay. Staff numbers increased by

300 to 7,400. At Biffa, where the emphasis was towards higher margin business, staff totals fell 180 to 1,836. • Three other water companies also reported increases

vesterday: Pre-tax profits at Essex Water for the 12 months to end-March were £18.2m against £15.7m for

Operating profits increased the previous 15 months. Turnover was £61.7m compared with £68.9m. The comparison are not meaningful because of the change of year-end.

The final dividend is 34.3p making a total of 70.9p, payable from earnings per share of 202p. The total dividend and earnings for the previous 15 months were 78.83p and 163p

Suffolk Water turned in pretax profits of £4.2m from turnover of £14.5m. Again there are no meaningful comparisons because of the change of yearend. Profits for the previous 15 months were fam from turn-over of £16.3m. Earnings per share came out

21.5p for a 45.1p total. Earnings for the previous 15-month period were 72p and the total dividend was 37.95p. While Brockhampton Holdings, parent company of Portsmouth Water, reported a pretax profit of £2.85m from turn-

at 79p and the final dividend is

over of £22m in the year to This compares with profits of £2.79m from turnover of £19.7m last time. Earnings per share increased by 22.7 per cent to 21.1p and a final dividend of 3.3p makes a total for the year of 4.95p.



John Bellak: no regrets about the purchase of Biffa

Photoprocess cuts LIG profit

By Andrew Bolger

A DROP in photoprocessing results caused London International Group, the consumer products and services company which makes Durez condoms in the UK, to report a dip in pre-tax profits from £17.4m to 216.9m in the year to March 31. LIG said these results

reflected a good operating performance in health and personal products but a worse than anticipated downturn in photoprocessing services as a result of the continuing reces-

Overall turnover rose by 7.8 per cent to £398.1m (£369.2m). The group took £22.5m of restructuring costs above the line, in line with the new accountancy draft standard. The restated comparable exceptional figure for the previous year was £21,9m.

LiG's photoprocessing divi-

by more than half to £5.9m (£12.5m) on marginally ncreased turnover of £119.5m (£117.3m). ColourCare continued to gain market share, but sales were cut by the recession and profits were substantially

ColourCare had seen some some volume pick-up since the year-end, but there was little aign that the photoprocessing market was improving.

Traditionally, 60 per cent of photoprocessing volume is in the first half, with almost 40 per cent concentrated in July, August and September, so LIG said it was too early to make any comment on photoprocess-ing performance for the year.

Health and personal products saw operating profits increase by 15.4 per cent to £42.7m (£87m) on turnover of 2278.6m (£247.7m), up by 12.5

LIG said the condom bust-

grow at an average annual rate of 2 to 3 per cent, and overall the group's brands gained mar-

As planned, Biogel surgeons' gloves came into operating profit in North America and continental Europe. In the US, Biogel had achieved more than 15 per cent of its target market, against 6 per cent last year. Throughout the UK and continental Europe, Blogel continued to increase its market

Following last announcement, all primary manufacture of surgeons gloves had been transferred to the group's new factory in Malaysia. Closure of the UK plant, with the lose of 650 jobs, accounted for 213.4m of the exceptional item. On the restated basis, earn-

ings per share fell to 6.34p (6.86p), but the final dividend was held at 6.25p, giving a total | be possible next year. sion saw operating profits drop ness worldwide continued to for the year of 9.45p (9.25p).

Learmonth & Burchett in the black with £0.3m

LEARMONTH & Burchett Management Systems (LBMS). a computing services company quoted on the USM and specialising in computer aided systems engineering (CASE). returned to profit for the year ended April 30 1992 after a

It made pre-tax profits of £303,000 compared with losses of 21.7m the year before. Turn-over was up 10 per cent at 221.4m (219.5m) and sarnings per share worked out at 0.7p, compared with '10.5p

No dividend is being recom-

mended. Mr Rainer Burchett, LBMS chairman, said that the company still had £1.8m of borrowings and that it was premature to talk of paying a divi-dend in 1982 although it could

one of the oldest companies in the CASE area, CASE involves methods and software technologies which make it simpler and more efficient to write

computer programmes.

LBMS had a sound business record until two years ago when a combination of heavy spending on research and development, acquisitions that proved difficult to digest, increased competition and the recession resulted in a sharp decline into loss.

Mr Burchett said that the investment in research and development had resulted in new CASE software which had on well received in the market place. In addition cost cutting and restructuring coupled with improved sales and marketing had resulted in a substantial improvement.

The company has a blue chip LBMS, established in 1977, is into the US and Australia.

BTR sells cables stake to partner for £37m

By Peggy Hollinger

BTR yesterday sold its stake in a joint venture cables business acquired through the takeover of Hawker Siddeley. to partner Delta for £37m

Delta said the purchase of the outstanding 36 per cent minority stake was the "postscript" to the merger in 1988 of the two companies' cable

"We have acquired the whole of Hawker's cable business, without having to pay a premium for it," said Ms Alexandra Hockenhull of Delta. The purchase would push Del-ta's gearing - which was 18 per cent at the sud of 1991 - up slightly.

Pre-tax profit attributable to the minority stake in Delta Crompton Cables last year was £2.7m, Ms Hockenhull said. The net asset value of the minority stake is £34.2m.

For BTR, the £37m should help to cut the group's weighty debt, which last month was reported to repre-sent about 90 per cent of shareholders' funds. Every £25m is estimated to reduce gearing by 1 percentage point.
The sale was sparked by
BTR's £1.55bn acquisition of
Hawker Siddeley, the UK engi-

neering group, last year. Delta had first option on the Hawker stake in the case of a takeover. An independent valuation set

the selling price.

Delta Crompton Cables was subjected to a wide-ranging restructuring following the merger, including closing three of the nine cable sites. We will now derive 100 per cent of the rationalisation," eath Ms Bockenhall.

Deita Crompton Cables makes energy, communication and high performance cables for the industrial and regulated electricity markets.

Oceana Investment net assets rise

Oceana Investment Corperation reported net asset value shead at 362.9p at March 31 against 317.4p a year ear-

Oceana lost its listing in September following the failure of its bid for Etam.

Dawson surprises with 15% rise but cautious on upturn

By Angus Foster

DAWSON INTERNATIONAL. the Edinburgh-based textile and clothing group, yesterday announced results which were slightly better than expected and said order books were higher than a year

But the company, which had seen profits decline every year since 1988, remained cautious about an economic upturn in its main UK and US markets. "Recovery will come but it will be slow and very hesitant." said Mr Ronald Miller, chair-

Dawson reported a 15 per cent increase in pre-tax profits from £26.1m to £30.1m in the year to March 28. The increase was helped by £1.1m of cur-rency gains on the dollar, a £700,000 exceptional profit on an insurance claim and a lower interest charge.

Turnover increased 6.6 per cent to £415m (£389.3m), helped by £12.7m of currency gains. Pringle of Scotland increased volumes 14 per cent although Ballantyne Cashmere saw 2.18 per cent decline,

At the interim stage Dawson reported a 6 per cent fall in profits to £16.2m on turnover of 217m (£214m). Mr Miller said the second half improvement was helped by a recovery in cashmere fibre and yarn sales and stabilised cashmere In the US, a mild winter

iffected sales of JE Morgan's thermal underwear and volumes declined 6 per cent

although the company said market share improved. Interest charges fell to £5.54m (£6.85m) due to reduced

working capital, cash genera-tion of £27.9m and falling US interest rates. Capital expenditure fell from £15.2m to £9.48m while depreciation increased to £12.4m (£11.2m). Net borrowings at the end of the period were halved

at £23.9m, against £51.7m,

giving gearing of 13.4 per

cent, compared with 29.6 per Earnings per share advanced 7.5 per cent to 11.4p (10.6p). The company is recommending an unchanged final dividend of 7.1p to make a maintained

After three years of decline, can Dawson's long-suffering shareholders finally look forward to some growth? Judging by yesterday's 5p rise in the share price to 219p, against a falling market, the answer is yes. Analysts were not only surprised by the profits, admittedly against last year's depressed results, but also by the sharp fall in gearing, sug-gesting costs and working capital are well set for recovery. But profit forecasts for this year of £33m put the shares on more than 17 times. Although acceptable, the rating suggests the market is already factoring in rises in consumer confi dence and confirmed autumn orders which, as the company warned, are by no means in

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	·lor	lest year
Bradstockint	1,451	Sept 29	1.35		4.76
Brockhampion Hdg _lin	3.3		2.7	4.85	4.05
Daverport Vernon Int	1.5	Aug 3	1.5	- 1	4
Dayrson	6.1	Aug 26	8,1	9	9
Essex Waterfin	34.3	-	75.36 4	70.9	78.63#
FKItin	1.3	Sept 21	1,3	2.3 .	-3.3
GEI	4.85	Aug 10	4.85	7.32	7.32
Goldsmiths	0.3	Sept 1 -	1.5	1,8	3
London inti?	6.25	Oct 1	8:25	9.45	9.25
Lockerslnt	2	Sept 50	2	_	6.2
Manwebfin	128 .	Oct 5	17.2	18,25	11.2
Portsmouth Sund in	5.87	Aug 3	5.64	8.6	8.24
Severn Trebt	12.9	- Oct 1	11.7	-19.3	17.55
Shanks & McEwan -fin	3,447	July 30	3.44	5.7	5.48
Stirlingin	1.151	Oct 2	1	1.65	1.5
Suffolk Waterfin	21.5	-	16.25☆	45.1	37.95☆

Dividends shown pence per share net except where otherwise states

SFO talks to Jersey police about Richmond Oil

THE SERIOUS Fraud Office, the London Stock Exchange and Jersey police met last week to discuss possible irreg-ularities in share dealings of Richmond Oil and Gas, the beleaguered natural resource company which recently announced that creditors had foreclosed on its main remaining asset Officials of the two UK regu-

latory organisations were briefed in Jersey by local authorities, who raided a local accountancy firm under the island's "investigation of fraud Jersev law 1991" The SFO is conducting a pre-

Uminary investigation into whether a full-scale inquiry will be necessary. The discovery was made

when the Jersey fraud office raided the premises of Bryant and Co in April, following a complaint by one of its clients that he could not recover £150,000 given to the company for investment

The office appeared to be deserted, with dead cigarettes lying in ash trays and jumpers chairs. However, police collected thousands of files from the premises which have been the premises which have been 7p last night, hit a high of 173p passed to UK accountants, in the summer of 1990.

Price Waterhouse, for

analysis. The exact current trading status of Bryant and Co is uncertain, local officials said. Detective Inspector Peter Hopper of the Jersey police declined to comment in general terms, but stated that if irregularities were found they would be referred to the regulatory

week on a separate matter was Mr Herb Deutsch of the New York law firm, Deutsch and Frey. The firm is representing Butte Mining - under new management since last year in litigation against more than 100 defendants, including Bry-ant and Co. The case alleges fraud and misrepresentation by former directors, executives

and advisers. Mr David Wilkinson, joint managing director of Richmond, said he had no knowledge of any irregular share dealing in Richmond Oil's flotation. The company's £21m flotation at 105p in July 1989 flopped amid concerns over the valuation of assets against original purchase price. However, in October the share price had begun a steady climb from 63p to 163p by February 1990. The shares, which were

bargain and at the moment receivers across the land have plenty. Does Cranks, the vegetarian restaurant chain recently purchased by a management buy-out, come into that cate-

gory?
The MBO, put together by
Piper Trust, the retail consul-Also present in Jersey last tancy, has bought eight restaurant/takeaway outlets and the Cranks name - a brand that some would say had passed its sell-by date, even though the healthy eating market is grow-In many minds Cranks will

> of sandaled, CND-campaigning liberals, proselytising about the virtues of bowls of bran and the evils of meat-eating. Mr Ian Cheshire and Mr Christopher Curry, the non-vegetarian forces behind the buy-out, hope to nail those prejudices, saying that vegetarians now come from all walks of life and that at some time or

forever be tarred with a hippy

brush or stuck with an image

meat, unprocessed dishes. While anxious to preserve the "integrity" of Cranks, they are keen to move away from "the small, brown rock school of wholefood cooking" stodgy grains and wheat - to lighter meals using more vege-

other everyone chooses non-

Overall, they are keen to tap into the consumer's general trend of eating out more, but going for quality. Initially, the main changes will be in the

VERYONE LOVES a menu. For example the dough will be reformulated so that instead of being available only loaves, and can therefore be

> Piper has been sworn to silence by Stoy Hayward, the receiver, not to reveal the financial size of the package it put together for Cranks.

However, Mr Curry, who runs Piper Retail Fund, the venture side of the MBO, did admit that it was "quite a lot less" than the £1.5m Piper bid in 1988 when Guinness, the then owner, sold it to Bewley's Cafés and Badger Hale, the Irish catering chain and property developer. "We're much happier to have bought it now than then," he says.

Stoy could have got more for the business, he adds, but receivers are obliged to dispose of loss-makers as quickly as possible. In fact, there were other contenders, one of which placed a higher bid, though with "theoretical" money. Thanks to its previous bid and to its close knowledge of the business, Piper already had its package sewn up and pipped

the others.

The close knowledge comes from Mr Curry and Mr Cheshire, his partner from Piper Trust. While Mr Curry learned about Cranks when preparing the 1988 bid. Mr Cheshire's familiarity is more direct, stemming from his time at Guinness, when Cranks was part of the drinks group's port-folio before it reverted to its



core businesses in the wake of the Distillers episode. A child of its time and endorsed in the late 1960s by The Beatles and other Swinging London luminaries, the health food company rode the

crest of its trendiness in the

1970s, but began to fall out of fashion in the 1980s.

Financially it was hit by the now familiar litany of 1980s scourges - too much debt, over-rapid expansion, demand reduced by recession and spiralling rent and rates.

'n its most recent year, Cranks' pre-tax losses were £1.4m on sales of about £4.5m. The restaurants broke even

but the company was tipped into receivership, on February 19, by interest costs and losses on the wholesale side - which serviced such companies as P&O, Safeway, Forte (its Welcome Break motorway service stations), and Loseley.

You can cherry pick when buying from the receiver and so the factory in Islington, London, which supplied food to all the outlets was not bought, though Mr Curry and Mr Cheshire are keen to continue and expand the wholesale side. They point to a 1991 survey which revealed that 12 per cent of the UK population knew the Cranks name for its healthy eating reputation; in the southeast the figure jumped to 25 per cent. The duo will be forming a

joint venture with a third party to license or sub-contract out the food making process and harbour longer-term ambitions to roll out frozen branded food products - "like Bird's Eye's vegetable meals", says Mr Cheshire - across the gro-cery multiples. In the first year the emphasis will be on gaining wide distribution for a small range; thereafter the variety of dishes will be expan-Another big change will be

in the way Cranks is managed. Mr Cheshire stresses that there will be a "change of style - it won't be run from the top

The Piper Retail venture capital fund, backed by Standard Life and Royal Life, has a stake

of a little over 50 per cent and the balance is split equally between Piper Trust and the middle managers, who previously worked under Cranks' various owners.

These managers will be the operational team and, apart from the incentive of growing the company to increase the value of their investment, they also have the opportunity, in a complex arrangement dependent on profits, to raise their stake from the low 20s to 30 per cent over the next five

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Skills

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The whole project is "mostly equity financed with just a bit

Mr Curry says that only half of Piper's package of "substantially less than £3m" went to acquire Cranks: the other half is to move the unwanted kitchens in the restaurants, for development and expansion of the business.

Franchised restaurants outside the south-east - Mr Cheshire and Mr Curry envisage expanding the chain - will be satellites to a Cranks-owned outlet. Food would be supplied at cost to each franchise and Cranks would take 5 per cent of sales.

As Body Shop prefers, Cranks' name would be on the se, not the franchisee's. Other changes will be evolutionary. The woven basket lampshades - a particular hate of Mr Cheshire - will go, but the pine-dominated decor will only be changed when the money becomes available.

WALES

The FT proposes to publish this survey on

from its print centres in Tokyo, New York, Frankfurt, Roubaix and London. It will be read by senior businessmen and government officials in 160 countries world wide. It will also be of particular interest to the 130,000 directors and managers in the UK. Who read the weekday FT. If you wish to reach this important audience with your services, expertise or products whilst maintaining a high profile in connection with Wales, call Clive Radford

on 0272 292565 Fax 0272 225974 Merchant House, Wapping Road, Bristol BSI 4RU Data source: BMRC Businessman Survey 1990

GLASGOW

The FT proposes to publish this survey on June 25 1992.

from its print centres in Tokyo, New York, Frankfurt, Roubaix and London. It will be read by senior businessmen and government officials in 160 countries worldwide. It will also be of particular interest to the 130,000 directors and managers in the U.K. who read the weekday FT.* If you want to reach this important audience with your services. expertise or products whilst maintaining a high profile in connection with Scotland call

Kenneth Swan on 031 220 1199 or Fax: 031 220 1578 37 George Street, Edinburgh EH2 2HN

Data source: * BMRC Businessman Survey 1990

KSE'S MARKET INFORMATION DATA ON WORLDWIDE DISPLAY THROUGH REUTERS

The Karachi Stock Exchange's Market Information Display Network (KSE-MIDNET) has been linked with International Investors through Reuters Business Wire Service from June 1, 1992.

Karachi Stock Exchange shares quotation for 309 active companies are now available on more than 200,000 terminals linked with Repters in 132

The Exchange already maintains an in-house Computer Network that displays the Exchange's ready board information within its premises. Renters has alloted 26 pages of screen display to the Exchange, i

during tracking hours are instantly displayed internationally. For further details please contact:

the equity service. The first page displays a directory covering various sector

which is followed by companywise information. The provious day's closing rates and current prices on the floor of the Exchange at any moment of time

Karachi Stock Exchange (Guarantee) Limited, Stock Exchange Building, Stock Exchange Road, Off: I.I. Chundrigar Road Karachi-74000, Pakistan Telephone: 2413582,2419146,24255(2-3-4 Pax:92-21-2410825 Telex: 2746 KASEX PK Cable: "KARSTOCK"

Buy-out team plan changes to a vegetarian menu Peter Pearse on Cranks' move away from the small, brown rock school of wholefood cooking

RECRUITMENT

JOBS: The double set of mufflers that stop senior executives' eardrums from hearing any surprises

HO precisely first coined the phrase, no one the Jobs column has ever met could identify. But whoever it was deserves an honoured place in dictionaries of quotations.

For, of all the multitudinous maxims uttered these past 2,500 years on how to survive in an organisational setting, none is more cogent than the phrase in question. It states: Never surprise

a vice-president! While transatlantic in Idiom it was apparently coined by some-body in American Telephone and Telegraph—the phrase clearly has universal force. Moreover, the inadvisability of springing surprises applies not only to bosses as high as vice-president or the equivalent, but to many if not most ranked lower down.

So in an attempt to convey the wider scope of the message I've reformulated it in more general terms as one of the Laws of Organisational Stupidity, calling it after Professor lain Mangham of Bath University's management school who introduced me to the original in the 1970s. In the wider version, which goes under the name Mangham's Muffler, it says: When communicating to superiors,

MKENT

UNCED

new news is bad news Since first hearing of the rule, Why big companies are short of new ideas

I've seen it borne out too often in New York on how to bypass for its workings to be any longer a surprise to me. The explanation seems to be that aspiring bosses have a psychological need not only to possess the power to tell others what to do, but to feel they hold it by natural right. Hence they tend to believe deep down that they are endowed with such superior faculties that they are sure to learn of anything worth knowing before it could ever occur to anyone of lesser status.

What has surprised me even after all these years, however, is the strength with which the topmost rankers defend themselves against the possibility of being forced to recognise otherwise.

That revelation comes as a result of my discussion two weeks ago of the problem senior executives' secretaries pose for the growing numbers of displaced managers who now have little chance of re-employment unless they can win the ear of someone empowered to hire them. In the hope of helping to put unused skills back to work, I passed on a couple of hints from a consultant

the secretarial gatekeepers. One such hint was to dodge round their blocking question - What's it about, please? — by misplacing the word "not" in your answer. To illustrate: if you're out of

work after a time in Germany and aim to persuade some chief who's a total stranger to hire you as a representative there, the reply to the gatekeeper might be: "We've met before but not for some time. I've been working in Germany, and there's a business opportunity I know he would be interested in." Then, on getting through to the chief and being asked how you know each other, you say: "Sorry? I didn't say we did. What I said was we've not met before. But for some time I've been working in Germany..."

Readers' responses, often vehement as well as extensive, have come from several angles. For example, half a dozen out-placement consultants and four of the executive-selection variety have accused me of advocating the seriously dishonest practice of approaching employers with

bogus propositions. That's a bit steep. The article a fortnight ago expressly stated: "...it is of course imperative to have done your homework on the target company and executive, and the idea you're proposing, as well as ensuring that every checkable

fact you voice is true." In other words, any proposals made must be genuine. Even so, given the numbers unemployed and the barriers in the way of their recovery, I see no cardinal sin in practising mild deception to get honest proposals a serious hearing. Nor am I alone in doing so. In the circumstances, even the stern philosopher Hobbes would have forgiven it.

On reflection, however, I agree that the reproving out-placers are right to say that "networking" is a more promising as well as less deceitful method. It is defined by one of them as: "making new contacts via referrals from existing contacts and genuinely asking for advice and NOT for a job. The aim of a network meeting is referral to more contacts. Keeping the network 'alive' over a period of

of people you do not now know positively thinking of you when they might hear of a job."

Nevertheless my conversion to networking is not because of its philosophical merits, but strictly on practical grounds. The reason lies in the dozen responses from readers who actually work in the aforesaid gatekeeping capacity. For their letters have persuaded me that such dodges as I passed on just wouldn't wash with the consummate professionals who work as senior secretaries. Hence my belated realisation

that the stopping power of senior managers' mufflers is greater than I had previously supposed. They are equipped with not one, but two of them: the classical Mangham sort worn by the chiefs themselves, and an outlying filter represented by their secretaries. As one of same typically remarks: "I can say with hand on heart

that no-one will get through to my boss on the telephone if they will not explain to me exactly why they wish to speak to him and, only then, provided he tells

before "Never surprise a vice-president": to wit, It's not what you know, but who you know." Still, that being the case, it me he wishes to take the call."

may help to explain why so many big companies at least, have so few good new ideas.

NOW to a couple of City of London jobs being offered by separate headhunters. Both promise to respect applicants' requests not to be named to their client at this stage.

John Anderson (Deven Anderson, 35 Livery St, Birmingham B3 2BP; tel 021-233 3320, fax -233 1031) seeks a managing director for a private financial-services group's insurance business, mainly in broking. Given selling and teamleading skills, candidates could be from any branch of insurance. Salary around £50,000 plus

bonus on results, and car. Dudley Edmunds (Westminster Associates International, 1-4 Warwick St, London W1R 5WB; tel 071-287 5788, fax -287 9986) wants a proven corporate trader in derivatives as well as cash and FX for an international bank. Continental languages a help. Salary up to £50,000, plus usual City banking perks.

Michael Dixon

Major U.S. Bank

European Fund Manager

City based

Portfolios but also make a substantial contribution to overall recruiting an additional Fund Manager. investment policy.

The person we seek will necessarily be a graduate people contributing to its success, and in addition to the aged 30/35 with over five year's experience and a track record in this area, who is determined to OVERTON make progress in his/her career in an expanding SHIRLEY quoting Ref. 1090, Overton Shirley & Barry, organisation. The position reports directly to SHIRLEY Prince Rupert House, 64 Queen Street, the Managing Director.

Our Client is the S.E.C. registered International Fund. The portfolios to be managed concentrate on the major Management division of a rapidly expanding major U.S. continental markets and a European travel element will be bank which has a substantial and growing commitment to required. Language skills would be a definite advantage and Europe. We have been asked to help find an outstanding and the opportunity also exists to visit clients and potential professional Fund Manager/Director Designate who will not clients backing the marketing effort in both the U.S. and only lead the European thrust developing the Equity Europe. As the role expands he/she can expect to assist in

The Bank can offer the appropriate rewards and prospects to

negotiable salary there are the usual benefits. Please reply in the first instance to Keith Fisher, quoting Ref. 1090, Overton Shirley & Barry, London EC4R 1AD. Tel: 071 -248 0355.

INTERNATIONAL SEARCH AND SELECTION

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The only hope of penetrating to the chief, several of the gate-keepers say, is essentially akin

to networking. In the words of the same correspondent, it is waking up to the fact that few

top executives will take calls

unless they are very thoroughly

screened and perceived to be mutually constructive, and en-listing the secretary's help and advice as to how to get their

message across or who would be

the right person to speak to about

their idea/application. At this level, the secretary would cer-tainly be one of the best people to

have on your side when chasing those elusive job openings." To which I can only nod in

agreement. But that is not to say the better pay-off of networking augurs well for the economic

future. For it is a method that

clearly best serves folk good at favourably impressing influential others — which need not be, and

often isn't, the same as having

something productive to offer a

company. Indeed networking was

summed up in a maxim long

As a well established, successful Middle East Bank our client has developed exciting plans to expand their existing national and international presence. Continued investment has led to considerable growth and has now created the following challenging and rewarding roles.

BANKING OPERATIONS MANAGER

This key position requires a minimum of 6 years experience in a similar role gained within an international Banking environment. Knowledge of credit operations, loan administration, trade finance, letters of credit, letters of guarantee, Nostro reconciliations and credit card

challenging environment. Arabic language capability is a definite plus.

Please send your full cy and current salary details to Sara Powell, NESTOR INTERNATIONAL LTD, 7-11 Kensington High Street, London W8 5NP. Tel: 071 938 1721 or 071 938 2151. Fax: 071 937 4180

TREASURY **OPERATIONS**

Reporting to the Banking Operations Manager the Ideal candidate will possess in-depth experience of sophisticated treasury risk management. It is a mandatory requirement of this role that applicants are fully conversant with all respects of FX settlements.

Both roles require individuals who are capable of taking the responsibility and pressure associated with a fast moving.

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income, LDC and derivative products trading, corporate finance and FX. The successful growth of the company has created the need to recruit three key man

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From £60,000

The candidate will be responsible for ensuring strong management and effective control over the development and settlement of current and new products.

Exposure to derivative products, securities and FX, experience of implementing banking systems, shility to motivate and manage staff and a handson energetic approach will be vital in this key role.

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From £50,000

The candidate will be responsible for the management of all cash positions, liquidity and short term interest rate risk, and forward foreign

This role requires at least five years' experience in money market and off-balance sheet instruments and an affinity for proprietary trading.

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From £75,000

The candidate will be responsible for establishing a new department aimed at sourcing, analysing and distributing assets (either straight or securitised loans) and for taking proprietary positions/arbitrage.

A strong awareness of the credit implications and prior experience of asset trading is a prerequisite, as is the ability to control and develop a separate

Interested candidates should write to Suzie Munmé (Operations), Nick Bennett (Money Markets), Andrew Stewart (Capital Markets) at BBM Associates Ltd (Consultants in Recruitment) at 76 Wasling Street, London EC4M 9BJ. Alternatively use our confidential fux line on 071-248 2814. All applications will be treated in the strictest confidence.

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I J S Henderson Esq. Ian Henderson Associates Limited 23 Cathedral Yard EXETER EXITHE

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international bond markets.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your details should not be sent. Ben Wheeler, Ref. BW351, MSL Advertising, Recruitment Resources, 32 Aybrook Street, London WIM 3JL

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in global fixed income markets, you will join a busy investment management trading team which works closely with the portfolio managers in London. You will be responsible for the execution of trades in all the major world bond and foreign exchange markets together with their derivatives, providing the investment managers with timely market information through close contacts with the major bond houses. The ability to use analytical computer software would be a distinct advantage.

Both positions are based in London, and hold considerable promise in terms of remaneration and career development, dependent upon the high level of performance that we are expecting.

Please send your CV to Manfred J. Adami, Managing Director, or James Noble, Director, CSFB Investment Management Limited, 2a Great Titchfield Street, London W1P 7AA. Tel: 071-322 3067.



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Ref L2401 Ref L2402

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ideally you will be in your late 20's or early 30's, have an outstanding academic record including probably, though not necessarily, an MBA or equivalent from a leading U.S. or European business school, and significant business experience with a record of achievement.

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The position is particularly attractive to applicants planning to go to business school in 2-3 years' time.

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Excellent Package Educated to degree level, highly numerate and probably in their 30s,

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Closing date for return of applications is 3rd July 1992. All applications will be admowledged within seven days of this date.

For a more informal discussion, contact Bob Butler, Head of Monitoring Unit, (ext. 3320) or Stuart Bushell, Deputy Head of Monitoring Unit, (ext. 3383) on 0527 517 141.



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ACCOUNTANCY COLUMN

Mid-size marriage of convenience may set trend

A RATHER unusual volume sits among the untouched tomes on international tax treaties and accounting for leases on the Financial Times's bookshelves. In the last few days, with the announcement of a merger between Stoy Hayward and Finnie's, two mid-sized firms, its spine has lost the normal covering of dust. The casual reader is in for a sur-

prise when browsing through the book for the first time. Inside the glossy red cover, emblazoned with favourable reviewers' comments, the contents leave something to be desired, being nothing but blank white pages. Only on re-reading the title, does it click for this is The Stoy Hayward Guide to Mergers in the Accountancy Profession", published as a joke in 1989, when many rival firms were in the midst of intensive discussions on coming together. Stoy, in contrast, had remained resolutely independent and aloof from the trend since its previous "merger".

back in 1974. Even then, it only took
in a two-partner practice. Over the
next 15 years it resolutely refused to

entertain any further such activity.

For afficianados of the new Stoy

merger now underway, there are sev-eral additional ironic twists to the

firm's book beyond the title and its

ack of content. Its authors are John

Piper - one of the partners brought in with his practice in 1974 - and Adrian Martin, the current managing partner, who was central to the merger with Finnie this mouth. One of the comments from a "reviewer" on the back page - who says, "We are proud to have been

by Douglas Llambias, a consultant and professional matchmaker among accountants, who helped bring the two firms together over the last few

But what Finnle's and Stoy's partners might be more nervous about today is the description of the contents printed inside the dust jacket of the book. The "guide", it says, tongue firmly in cheek, demonstrates how to reach the right decision "without being confused by non-important factors such as money". Mergers, it argues, are being driven by rising rents and an anticipated shortage of good partners. They allow successful firms to achieve key features of their strategic plans. But the pitfalls are usually only discovered once they are

The two sets of partners might be slightly uneasy at that particular jibe, but they cannot disagree entirely with

It would be too easy to dismiss the Stoy-Finnie link-up as another merger on uncomfortable terms. So many oth-ers in the last few years have been driven - despite the rhetoric of "strategic reasons" - by the inherent weaknesses of at least one of the two firms involved, saddled perhaps with expensive potential litigation, high debts or a declining practice area.

Now, with the impact of the recession far deeper, and competition between firms for clients so intense, for Stoy to merge is surely a way to boost its income. Finnie has several tempting quoted clients it could take on board, including the Body Shop. Bonally, as critics have not been slow to point out, Stoy gained a reputation omething of a whizz-kid firm dur-

ing the 1980s, becoming auditors to several high-profile companies now in disgrace, such as the Levitt Group

and Polly Peck International Perhaps the merger gives the firm a chance to redeem itself with a broader portfolio of safer clients. Several factors veer away from such a purely negative spin on the merger, however. The most significant is the fact that Finnie approached Stoy, not the other way round. Stoy is believed to have turned down a number of merger

The number of firms of similar size currently offering comparable services is probably unsostainable

nie was the only one that ever got to an advanced stage of discussion it claims that Stoy was its first choice among three attractive candidates.

That choice only came after a detailed scrutiny, under confidential-ity agreements, of documents including the partnership accounts, information on litigation and the technical working papers surrounding some of the more controversial audits.

Similarly, if Stoy only wanted to gain clients, it would have to swallow the entra overheads of additional Finnie professionals, since at least on paper the new, enlarged firm claims there will be no significant job losses. If senior size are removed in the coming months, that could also jeopardise the relationship with existing clients In spite of these arguments, it is, of

than Stoy needed to merge in order to survive. As the twentieth largest firm by fee income, it is no doubt suffering a squeeze on business, partly generated by aggressive tendering by some of its larger competitors.

All the two firms will say - ambignously - is that their profits are at about the same level. They do not dany that a larger client base was among the most attractive aspects of the marger. They also state that the combined firm is profitable, with low gearing and a strong balance sheet.

But Mr Adrian Martin also makes a point of stressing that Stoy was attracted by the fact the merger would have little impact on the firm's position as number eight by size. The two firms suggest that their cultures and approaches to the provision of professional services are compatible.

Whatever the truth in these arguments, there does certainly appear to be some strategic logic behind the merger, which was not always so clear in previous examples. Stoy is a London-based partnership, with asso-ciates around the country. For several years it has been considering how to expand from its West End office into the south-east. Finnie is essentially a south-eastern practice, which has built up a network of 10 offices in the M25 region around London. Its local strength makes it very attractive as a way for Stoy to expand in the area. At the same time, Stoy recognised a number of strong aspects of Finnie's operations that tied in with its own strengths: in insolvency, property work and corporate finance including work on the government's Business

that it was finding it difficult coping with clients with operations outside the south-east. Without the nationwide network it now has, it was forced to refer these clients to independent accountancy practices in

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other parts of the country. How well the merger will last over time, in terms of both client and staff retention, cannot yet be judged. There has already been modest fall-out: Mr Chris Benbow, former senior partner at Finnie and a man intimately involved in the early discussions, left "to pursue other interests" a few weeks ago. Finnle's Beverley office also remains outside the new network

of associates around the UK. What seems certain is that the shake-out of mid-size firms is far from over. While different types of clients have different needs, the number of firms of similar size offering comparable services is probably unsustainable in such a competitive environment.

Whatever the reasons, the number of mergers and acquisitions does not seem likely to diminish. A recent survey by Michael Page, financial recruitment consultants, suggested that a growing proportion of small practices anticipate selling out or merging. Last month, Ernst & Young announced the acquisition of a 12 per cent stake in Kalchas, a small strategic consultancy firm. Another merger involving mid-size firms is rumoured to be announced shortly.

The reasons for this activity may all be different, but the trend is the same. In another year partners in Stoy Hayward may still evaluating the success of the merger. But the pages of a second edition of the Stoy guide in two years's time could be somewhat

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FT LAW REPORTS

P & I case will be heard in UK

THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY ASSOCIATION (BERMUDA) LTD V GANN AND ANOTHER

Queen's Bench Division (Commercial Court): Mr Justice Hirst: June 5 1992

AN ENGLISH jurisdiction slause in the rules of a P & I club constitutes an agreement between the club and its members to which the court will give effect unless there is good son for not keeping the parties to their bargain; and where proceedings are begun in a competing jurisdiction, an English choice of law clause in the club rules is a significant factor in favour of England as the appropriate forum.

Mr Justice Hirst so held when refusing an application by the defendants, Mr Edmund A Gann and Caribbean Marine Services Co Inc (CMS), to set aside Mr Justice Evan's order granting the plaintiff club, the Standard Steamship Owners' Protection and Indemnity Association (Bermuda) Ltd, leave to serve the proceedings on the defendants out of the

HIS LORDSHIP said that the club was a shipowners' mutual assurance association, which issued and provided insurance on the basis of its rules from year to year.

Its claim, amounting to more than \$1.8m, was for loss and/or damages arising from non-payment of supplementary calls and relief calls It submitted those sums

were due from the defendants. It alleged they were parties to the insurance policy. The defendants' case was that the parties to the policy were not the defendants, but individual shipowning corporations.

Mr Gann was a US citizen resident in San Diego California. CMS was a Californian company based in San Diego.

Mr Gann was beneficially interested in a number of individual corporations which owned vessels engaged in tuna fishing off the west coast of the US, managed by CMS. The defendants alleged those companies were the assured.

Reference to the "defendants" was without prejudice to that point,

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defendants' P & I risk business was insured by the club, following an approach from Lloyd's placing brokers instructed on the defendants' part by San Diego brokers.

From 1987 the club made a number of supplementary calls on members. Also the defendants sold a number of their vessels and as a result the club claimed release calls in respect of the cessations.

The claims were resisted by the defendants on various grounds, including the ground that the insurance was on a fixed premium basis, and that the club was not entitled to require them to meet supplementary or release calls.

It was the defendants' case that in relation to that ground the club was unable to sustain an arguable case sufficient to justify maintenance of the order for service out of the jurisdiction. If they failed on that point, they submitted that San Diego, not London, was the forum conveniens [appropriate forum for the proceedings.

Rule 2(2) of the club rules provided that "these rules and any contract of insurance between the association and an owner shall be governed by and construed in accordance with English law"

Rule 32(1) provided "the owner hereby submits to the jurisdiction of the High Court of Justice in England".

Mr Bueno for the defendants submitted that the burden was on the club to persuade the court to reach a tentative conclusion that it had a good arguable case. He was probably right. (See The Olib [1991] 2 Lloyd's Rep 108; Overseas Union Insurance v Incorporated General Insurance, FT. December 4 1991.)

A telex dated November 17 1963 from the club to the defen-dants, stated "It is not possible for us to offer owners a fixed premium quote".

The club had demonstrated a

good arguable case on the merits on this point. Mr Rueno contended that the burden of proof was on the club to satisfy the court that

England was clearly and distinctly the appropriate forum for trial of the action, relying on Spilidia [1987] AC 460. Were it not for the defendants' submission to the juris-

diction, that would be correct.

But the authorities plainly

From 1983 onwards the established that the court efendants' P & I risk business would give effect to the jurisdiction clause, though still retaining a discretion to grant a stay if the defendants could show strong reasons against holding the parties to their bar-gain (Chaparral [1968] 2 Lloyd's Rep 158; Bl Amria [1981] 2

Lloyd's Rep 119). Mr Bueno invited the court to disregard or at least to attach very small weight to the jurisdiction clause, and argued was one-sided.

That submission was unacceptable in relation to a clause drafted in standard form typical of the rules of P & I Clubs generally, where the member was both insurer and insured.

Approximately three months after issue of the writ the two defendants together with all the individual vessel-owning corporations, issued proceed-ings in San Diego against the club, its management companies, and a number of other defendants including individuals who were executives in various broking firms.

They sought declarations that they were not liable for the supplemental and release calls. Against the club and its managers, they sought damages for fraudulent misrepresentation; and against the brokers, damages for fraudulent or negligent misrepresentation, and for breach of duty.

Mr Bueno submitted that the centre of gravity of the dispute was San Diego. He said the dis-putes must be looked at as a whole, and it was essential that they should all be tried in one action to avoid the risk of inconsistent decidons.

For that purpose, he submitted that the San Diego action, in which the parties involved in all aspects of the dispute had already been joined, was the appropriate forum.

He submitted that the English choice of law clause should be given little or no weight, since there were no difficult issues of English law which would appropriately be reserved for decision by an English court. He said the main area of dispute would be on issues of fact.

That was not accepted. Serious questions of law would arise as to the relationship of principal, agent and sub-agent vis-à-vis the club. Those questions would turn on issues of principle and con-

Construction of the documentary material was, as the authorities plainly showed (see The Magnum [1989] 1 Lloyd's Rep 47, 51), best undertaken by the English courts employing English law canons of construction. If the task were undertaken in San Diego the court, in applying English law, would need to rely on the expert evidence of English law-yers brought to California at considerable expense. That was

a serious disadvantage. The English choice of law clause was a significant consideration in favour of English

The centre of gravity of the case was in London, not California because:

(i) On all main issues the crucial point of contact was in London between London brokers and the club. The witnesses relevant to those the relevant documents would mainly be in London.

(ii) The defendants' claims against third parties, which were by no means all London based, would only arise if the club succeeded in its claim. (iii) It seemed likely that the number of witnesses for each jurisdiction would be evenly halanced, and that the prepon-derance of documents would be in London.

The crucial point was the risk of inconsistent decisions, which the court must strive earnestly to avoid (El Amria).

There should be no difficulty, if the defendants chose to do so, in their joining the US third parties in the English proceedings as necessary and proper parties.

The present action was in being for a considerable period before the defendants launched their San Diego proceedings, and it was their decision to sue in San Diego which created the possibility of a conflict.

Those considerations, coupled with the conclusions that English choice of law and the English centre of gravity strongly favoured proceedings in England, led to the conclusion that the appropriate forum was London.

For the club: Jonathan Gaisman (Richards Butler).

For the defendants: Antonio Bueno QC and Robert Bright (Hill Taylor Dickinson).

Rachel Davies Barrister

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Rubber growers agree to work towards free market

By Kleran Cooke in Singapore

NATURAL RUBBER producers have agreed for the first time to work towards a new, open market system, with the possibility of international prices being set through a centralised exchange in Singapore.

At the end of a three-day meeting here members of the the Association of Natural Rubber Producing Countries agreed to "develop and foster one centralised open market in the rubber producing region". The producers' association, formed in 1970, groups Malay-sia, Indonesia, Thailand, Papua New Guinea, Sri Lanka, India and Singapore which between them supply more than 80 per cent of natural rubber.

At present more than 70 per cent of the world natural rubher trade is carried out through direct private party to party deals between plantations or smallholder groups and the main consumer companies, mainly the tyre manufacturers. Producer countries, frustrated by a prolonged period of low prices, had said in the past that the system was unfair and had suggested the formation of a rubber producers' cartel in order to gain

higher prices. Mr Ahmad Farouk, chairman of the Malaysian Rubber Research and Development Board, said what was significant about the Singapore meeting was that consumers' repreRubber output in Indonesia, the world's second largest producer is expected to fall by between 10 and 12 per cent in the first half

of 1992 because of to poor weather and low prices, a senior industry official said yesterday, reports Reuter from Singapore.

"The government estimated that production will fall 10 per cent during the first semester (January-Jone) but our own esti-mate is about 12 per cent," said Mr Asril Sutan Amir, vice-chair-

man of the Rubber Association of Indonesia (Gapkindo). He said first half output was forecast to fall by between 60,000 and 72,000 tonnes from the 600,000 tonnes last year. Indonesia's total 1992 output is expected to fall to about 1.1m tonnes from 1.2m tonnes in 1991, he added.

expressing a willingness to work towards a more open rubber trading system.
"What the big tyre compa-

nies want more than anything else is security of supply. In the short term they might gain by cheaper, direct deals with certain producers. But they also realise that the there could be supply problems in the years ahead. Some producers, like Malaysia, are either turning to what are considered to be more profitable crops like palm oil or are industrialising fast, with the result that less rubber is being produced, Another problem facing Malaysian rubber producers is a serious shortage of labour," said Mr Farouk.

Malaysia, for many years the world's biggest rubber producer, saw its production last year decline by 3.4 per cent. Thailand is now top of the world rubber production table. Mr Farouk said that there was general agreement at the meeting that the direct trading system had produced considerable distortions in the market. "The volume of direct trade reduced liquidity in the market. We are all agreed that nat-ural rubber still has bright prospects in the long term. But we must have a more transparent pricing system," said Mr.

The meeting here set up a committee to examine how Kuala Lumpur, Bangkok and Jakarta, which have physical markets, could link up with Singapore to develop a proper rubber international futures market. "It is important that the futures market is linked to the producing countries so the cost of production can be adequately reflected in the market price," said Mr Farouk.

The committee will also examine ways of pricing natural rubber as an industrial product, rather than a commodity, on the international market. Mr Farouk said that a final decision on setting up the new market system would probably be taken later this

> there, movement towards a new agreement could be quick. "I think we have already lost a Consumers do not appear to be in so much of a hurry. Mr Lawrence Eagles, analyst with GNI, the London futures broker, points out that the will-ingness of the US, the biggest consumer, to tolerate an agree-ment is based on solely on the political motive of fighting the

producers will be trying to

untangle are quota allocation

Colombia, the second biggest

coffee producer after Brazil,

has been the main driving

force behind moves towards a renewed pact. Mr Osorio believes if the political will is

and a viable control system.

Colombian drug barons, In they case they may not agree to such a low overall quota as 62m bags, which is 10m begs below consumption and would force them to draw

Market observers are not optimistic, Last week Mr Mark Dumas, managing director of E.D & F. Man, the big London trade house) told a coffee conference: "My personal view is that unfortunately there will not be a new agreement with nowers to control the market". The Economist Intelligence Unit said yesterday in its World Commodity Forecasts that it did not believe the producers will succeed in their gim of activating a new agreement from October as the issues are too complex.

Producers prepare for coffee pact push

By David Blackwell

COFFEE PRODUCING countries will meet tomorrow and Sunday in London to try to tighten up their plans for a new international collect agreement before meeting consumers next week.

The proposals agreed at a

meeting of producers late last mouth were described by one attempt to cut commodity bro-kers out of the industry, and anayist as "deliberately vague". They envisaged a try to market directly to conglobal export quota of about 62m bags (60 kg each), incor-"The stocks which both porating selectivity between countries have are a liability different types of coffee and and not an asset, and they are shared out between producing countries on the basis of depressing prices," said Mr Denis Noel, Grenada's junior minister of foreign affairs. "We export performance in the free market since the collapse of will consider using the strategy of major coffee producers, which is to destroy some of the export quotas in July 1989. Mr Nestor Osorio, Colombian delegate to the Internastocks. But any destruction will have to be done jointly." tional Coffee Organisation said yesterday that with prices

Indonesia produces 75 per cent of the world's nutmeg and at 20-year lows there was Grenada 23 per cent. World production is about 12,000 urgent need for market regulation. "Producers are completely committed – we shall tonnes a year at present, while be trying over the weekend to annual demand is for only agree concrete proposals to 9,000 tonnes, according to Mr take before the consumers." Among the problems the

The co-operation that the Grenadians are seeking will be outlined to the Indonesian producers when a high-level government delegation from the estern Caribbean taland visits Jakarta. Getting agreement on

est nutmeg producers are contemplating the

destruction of about 10,000

tonnes of stocks as part of an

effort to stiffen the market and

improve prices. The destruc-

tion of the stocks, held by

Indonesia and Grenada, will be

discussed by both countries in

few weeks when the Grena-

dians will attempt to interest

the Indonesians in the recre-

ation of the nutmeg cartel that

collapsed two years ago. The producers will also

HE WORLD'S two largthe destruction of the stocks is bean island but represents only one aspect of Grenadian plans to resurrect the cartel, which foundered on changes in the Indonesian government's economic policy involving extensive deregulation of the econ-

> The subsequent removal of controls on the volumes put on the market has sent prices down. In 1986, before the cartel was established, the world price for nutmeg was about US\$1,000 a tonne. The marketing pact, in which both countries set minimum prices for the nut, led to an increase to about \$7,000 a tonne. According to Mr Noel, prices are now about \$2,000 a tonne.

In preparing the ground for closer collaboration, Grenada and Indonesia recently established diplomatic relations, But Indonesian officials, saying they wanted to see what proposals the Grenadians will be making before commenting on their own position, have indicated that even if it is revived, the marketing agreement will not be similar to the cartel that excisted before.

"In a deregulated economy where market forces are at play, it is out of place for us to embrace any mechanism which seeks to control the market and to fix prices," one official explained.

Strengthening the market is more important for Grenada than it is for Indonesia. Nutmeg is a significant foreign currency samer for the Cariba part of a larger spice indus-try in indonesia. "The nutmeg industry represents the major foreign currency earner for Grenada," confirmed Mr Noel.

Grenada hopes to revive nutmeg cartel

When the Indonesian producers group, Aspin, and its Grenadian counterpart, the GCNA. signed the agreement creating the cartel, there were quick and significant benefits for the Caribbean island. Earnings from exports in 1986 were \$1.85m, but the following year Grenadian farmers received \$5.55m in surplus payments.

Under the agreement creat-

ing the cartel, the Indonesian producers undertook to sell their high quality nutmeg at between \$6,800 and \$7,000 a tonne and low quality at between \$1,000 and \$1,200 a tonne. For their part, the Gre-nadians committed themselves to minimum prices of \$6,650 a tonne for their best nutmeg and \$5,575 a tonne for poorer quality.
Indonesia's high quality

mace, the red lacy substance that surrounds nutmeg, had a minimum price of \$13,500 a tonne, with low quality not being sold below \$6,000 a tonne. The Grenadians agreed not to accept less than \$11,750 a tonne for their premium mace or \$5,750 for the secondary product.

The two producers' groups also agreed to control the volume of nutmeg and mace placed on the market in order to maintain price stability. The

Canute James reports on plans to give price support another try agreed volumes were determined on the basis of average production and stocks held by both. Grenada's stocks reached 5,500 tonnes, with Indonesia's at 4,000 tonnes, said Mr Noel.

The cartel had a short life. By 1989 Grenadians were accusing the Indonesians of reneging on the pact by selling nutmeg and mace below the

minimum prices. An attempt to repair the damage had seemed to be suc cessful, with Indonesian and Grenadian officials agreeing to restore the cartel's pricing policy, the Indonesians undertaking to sell their spice at 5 per cent above the agreed minimum and the Grenadians adding 10 per cent to their

But when the new economic policies were implemented in Indonesia, Grenada's industry threw in the towel and reduced prices in an effort to hold on to market share. The GCNA dropped the price of its top quality nuts by \$2,300 a bonne, and the price of premium quality mace was reduced by \$4,000

When we talk with the indonesians, we will also discuss co-operation in marketing which will allow us, as the producers, to deal directly with and users," said Mr Noel. "This will allow us to bypass the commodity brokers. The previous agreement collapsed, not because it was unworkable, but because of changes in

S African coal prices give 'barely adequate' return on investment

By Philip Gawith in

CONTRACT PRICE levels for coal are barely adequate at present to offer South African producers a return on existing investments, never mind encourage new investment, says Mr Allen Cook, chief exec-utive of Randcoal, South Africa's second largest pro-

Speaking at a recent conference in Australia, Mr Cook said although international demand for South African coal would continue to rise in future years, there were two major points of concern for the local industry. The first concerns the high rate of cost escalation in recent years, which is eroding South Africa's competitive position. This is a function of increased wage demands, rising transport costs and continuing inflation of about 15 per cent.

Mr Cook said there was a

significant drive in the industry to lower costs by improving productivity. Agreement has also been reached with Spoornet, the state rail company, to peg rail freight costs on the line to the Richards Bay export port in the next few years at about half the inflation level.

The second issue is that "current market conditions, recent price history and some buyers' attitudes to pricing" militate against further investment, Mr Cook said a buyers market had existed for a number of years, with the real price for coal declining in all major currencies. "The cost squeeze on producers has led to a number of mine closures which, in the medium term, will be detrimental to the continued secure supplies of coal from major producing companies," said Mr Cook. He added that it was in the interest of all parties that a "reasonable" price level should be set that encouraged future investment in cosi.

South Africa has port capacity to export 53m tonnes a year. Fob contract prices would have to rise by between \$5 and \$28 a tonne to make projects to expand capacity beyond this point viable, said Mr Cook.

Coal is South Africa's second largest export earner after gold. Last year the country earned R4.2bn (£630m) from exporting 48.5m tonnes of coal. Mr Cook said that with sanctions gone, large potential new markets were opening up, par-ticularly in Japan, Kores, Den-mark, France, Holland, UK and US. He said that Western Europe had regained its position as the main destination for South African exports. Mr Cook said Europe remained a major growth market for South African coal that was price competitive, "particularly if the price of coal from current low-price producers in CIS and Poland begins to reflect the actual cost of production".

Commodity price revival forecast

commodities could show a strong revival in 1998 if the economies of the leading indus trialised countries recover enough to stimulate demand for raw materials, according to the Economist Intelligence Unit, writes Our Commodities

"We expect the global econ-omy to pick up in 1992 and most commodities are sensitive to change on the demand side," said Mr Alec Gordon, editor of the unit's World Commodity

In the latest edition, of the 26 commodities prices covered by the EIU. 18 are seen as fetching higher prices in 1993 than this year, when many commodity

In the soft commodities, crops may be badly hit by drought and the ensuing sup-ply problems should support prices, Mr Gordon said. He expected tea, sunflower and soyabean oils prices to do

WORLD COMMODITIES PRICES

Cesh 1284.5-5.5 1274-5 3 reording 1288.5-9.5 1300-1

Zinc, Special High Grade (\$ per tonn

1305-10 1221-2

Copper, Grade A (E per toone)

Leed (2 per tonne)

Cash · 290-80.5 3 months 301-1.5

Mckel (\$ per lanne)

The (5 per tonne)

Cush 6865-70 8 months 6670-75

Cash 1315-20 3 months 1210-11

1992 1993 Charge

Price Forecasts

Tin (\$/lb) Zinc (c/lb) 2.84 3.39 +19,4 57,5 64,3 +11,8

better in 1983 than this year, The coffee and cocca markets are still heavily oversupplied but if stock control measures succeed, prices could recover strongly, Mr Gordon said. Nickel, with its fortunes strongly linked to stainless

steel production, would benefit from a strengthening consumer goods sector, while use of copper strongly depended on an upturn in the construction and power transmission sectors, the EIU said.

Prices supplied by Amalgamated Metal Trading)

Philippines coconut output falls sharply

COCONUT PRODUCTION in the Philippines, the world's leading exporter of coconut oil and copra, may be 29 per cent less this year than originally forecast, officials of the Asian and Pacific Coconut Commu

nity said yesterday. Mr P.G. Punchihewa, executive-director of the APCC, said that more than eight months of low rainfall had severly affected the Philippines' production and that 1992 production, measured in copra equivalent, was likely to be between 1.4m and 1.5m tonnes. in January the APCC esti-mated production would be 1.98m tonnes.

by the eruption of Mount Pinatuba and they do not expect production to recover until 1994. In 1990 the Philippines produced nearly 2.5m tonnes of

coconurts. Stocks of coconut oil in Rot-

CHUDE OIL (Light) 42,000 US males blowns

tre, have fallen sharply in the past year to 61,175 tonnes in mid-May from 184,575 tonnes in May last year. Copra meal stocks have also

declined as a result of a 35 per cent year-on-year fail-in exports from the the Philippines for January-April to 141.019 tonnes.

Indonesia's exports of copra meal also declined, by 59 per cent in January and February to 38,162 compared with the same period last year. However, Mr Punchihewa said that Indonesia had enjoyed better than forecast rains and 1992 estimated coconut production at 2.25m tonnes remained unchanged

expected the world market price of coconut oil to average \$600 a tonne cif this year, up from \$433 per tonne in 1991. In the longer-term, officials believe world prices will begin sustained by demand growing faster than supply.

73.075 70.700 70.650 98.025 68.500 70.650 68.075

41.550 41.550 41.500 42.500

248/4 252/2 255/2 262/2 269/0 269/4 0 252/6

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SCYABEANS 5,000 bu min; cents/60lb bushe

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HIGHS AND

FOR 1992

MARKET REPORT

LME TIN prices closed near 25-month highs. Three-month tin's early test of support at \$6,600 a tonne encouraged buying in the afternoon and the market quickly made headway to within a whisker of the \$6,700 level. Dips continue to attract ls also aided by forward technical tightness. ZINC was again buffeted by waves of liquidation, three-month metal dropping below support at \$1,210 a tonne at one stage to touch a 312-month low of \$1,206. The squeeze continued to unravei, exerting pressure, traders said. Traders were expecting LME warehouse stocks to rise again

London Markets SPOT MARKETS

Grade oil (per barrel FOB)		+ or
Dubai	\$19.00-9.052	+.075
Brent Blend (debed)	\$21,10-1.25	+.100
Brent Blend (Aug)	\$21.05-1.18	÷.150
W.T.I (1 pm est)	\$22.30-2.35z	
MI producis		
(MME prompt delivery per t	onne CIF)	+ 90
Francis Genelles	\$234-236	
Gas Off	\$187-188	+2
Heavy Fuel Oil	\$83-85	+1
Naphthe	\$189-201	~f
Petroleum Argua Estimates	L .	
Other		+ or
Gold (per troy oz)-	\$341.95	-0.40
Silver (per troy oz)-	409.0c	-20
Platinum (per troy oz)	\$364.10	-8.75
Palladium (per troy oz)	\$80,50	-0.50
Copper (US Producer)	108,49c	+ 1.04
Lead (US Producer)	37.0e	- 100
Tin (Koala Lumpur market)	16.33r	+0.01
Tis (New York)	310,50c	+3.0
Zinc (LIS Prime Western)	62.0c	
Cattle (live weight)	113,490	+1.82
Sheep (live weight):	86.650	3.55
Pigs (live weight)†	93.700	-3,45
London daily sugar (raw)	\$271.0t	+9.5
Landon dally sugar (while)	\$795 (K	+0.5
Tate and Lyle export price	C255.5	+6.0
Seriey (English feed)	Ung	
Meize (US No. 3 yellow)		-1.0
Wheat (US Dark Northern)	Ung	
Rubber (Jul) *	52.00c	
Rubber (Aug)	52.00p	
Rubber (KL RSS No 1 Jul)	222.0r	
	eact.UT	
Coconut oil (Philippines)s	\$505 Ow	-30.0

Palm Qil (Mc

today. Comex COPPER remained lower at midsession on the heels of Chinese selling and falling equities markets. "The Chinese selling was enough to cap the market," said one New York analyst. Floor sources said many players took profits from Wednesday's rise to lifetime highs across the board. The slippage in the Japanese and US stock markets weighed on sentiment by pointing to

lessening demand. New York raw SUGAR prices were lower at midday as profit taking emerged after Wednesday's advance above 11 cents a lb Compiled from Reuters SUGAR - London POX (\$ per tonne) Close Previous High/Low 242.00 248.20 246.00 240.00 223.40 226.60 226.40 221.40 212.00 210.00 209.00 209.00

White	Close	Previous	High/Low	
Aug	288.90	291,50	200.00 203.10	_
Oct	271,00	274.50	27 July 205, 10	
Mar	275.00	278.00	276.50 274.00	
May	279.50		281.00 278.50	
White 14	69 (1131)		s of 50 tormes.	c
CRUDE	OEL - IP	**	S/barr	
	Lates	t Previo	us High/Low	_
Aug	21.10	21.11	21.14 21.08	
Sep	21.05	21,01	21,05 20,00	
Oct	20.91	20.85	20.95 20.89	
Nov	20.80	20.75	20,80 20,79	
Dec	20.70	20,89	20,70	
Jan	20.60	20.50	20.60	
PE Inda	20.98	21.09	20.98	
Turnover	8000 (15	739)		
STATE OF	· - 100		\$/1000	10
	Close	Provious	High/Low	
Jul	188.75	187.25	180-2E 188-80	_

189.00 191.00 195.25 196.75 198.75 198.00 189.00 190.75 189.60 182.75 191.75 186.25 194.07 197.00 199.00 198.25 197.50 Turnover 6878 (13768)/cts of 100 tonnes PRUIT & VEGETABLES

-7.5 -12.5

PREMIT & VRIMITABLES
Top quality implies strawbarries remain plentiful this week with prices at 90p-11.20 (90p-21.20) a to reports the FFVIB. New Zeeland idwirst at 20-20p each (20-20p) is a good rait buy, along with Spanis, Franch, and italian peaches at 19-20p (20-30p) each. Peas are this week's best vegetable buy priced at 30-50p at 0.45-50p). Jersey Royals and English potations at 10-15p a to (15-20p) continue to be excellent value. English porations at 40-65p a to (45-60p), along with celery at 50-60p a to (45-60p), along with celery at 50-60p a to 55-60p and English Spring outper this

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0000	4-1-	And POS		€/tonne
	Close	Previous	High/Low	
नेपा	514	616	\$17 51 2	
Sec	535	525	234 825	
Dec	564	565 883	W 50	
Mar May	50tl	592 612	894 558 614 809	
-JUN	69G	621	632 630	
Sec	961	65	661 649	
Dec	68Q 707	708	978 579 702	
INTRO	/BF: 3084	(6361) lots (of 10 torenes	at Ralls
price	or Jun 17	p∗ices (SLII '682.47 (686	LONG TO HAY	Strenkse
lor Ju	18 873.8	6 (874.14)	is per tonn 1.06) 10 day	
		-		
000	- Los	POX.		SAISTING
	Close	Previous	High/Low	
Jul	701	711	706 696	
Sep	726	756	732 723	
	748	750	753 745	
Jan Mer	766 790	779 815	772 768	
May	808	gta	792 785 813 808	
Jul	828		532 525	
ICO in	dicator pr	1983) loks of riges (US c ally 49.32 (4)	ents per po	Cind) for
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ABJT ((0.03) (0.05) — 1 Close 89.0	Previous 91.8	High/Low 91.5 88.5	
ABJT ((0.03) (0.05) — 1 Close 89.0	Previous	High/Low 91.5 88.5	
ABIT (ABIT TURNOS	49.03) FORES — L Close 89.0 er 82 (85)	Previous 91.6 lots at 20	High/Low 91.5 88.5 borress.	E/tonnie
ABIT (ABIT TURNOS	(10.03) (10.03) (10.04	Previous 91.5 lots at 20 l	High/Low 91.5 88.5 kkmaes.	
Apr Turnov	(10.03) (10.03) (10.04	Previous 91.8 lots at 20 l	High/Low 91.5 88.5 borress.	E/tonnie
Apr Turnov Soyas	(10.03) Close 89.0 er 92 (83) MEAL — i Close 122.60	Previous 91.8 lots of 20 loss of	High/Low 91.5 88.5 lonnes. K	E/tonnie
Apr Turnov Soyas	(10.03) Close 89.0 er 92 (83) MEAL — i Close 122.60	Previous 91.8 lots at 20 l	High/Low 91.5 88.5 lonnes. K	E/tonnie
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Apr Turnov 60YAs Aug Turnov F8EG	(0.03) Close 88.0 SR.0 Close 82.(85) MEAL - (Close 122.50 OT - Law Close 11.(3)	Previous 91.6 lots of 20 lots sedon POX Previous 123.00 lot 0 20 lots lots 1400 Previous 1140 1046	High/Low 91.5 88.5 lossress. High/Low 188. \$10/Ind 199/Low	E/sonnie E/sonnie
Apr Turnov GOYAS Aug Turnov Jun Jun	(10.03) (10.03) (10.03) (10.03) (10.03) (10.03) (10.03) (10.03) (10.03) (10.03) (10.03) (10.03)	Previous POX Previous POX Previous POX Previous 123.0 20 tons 140 to 160	#IIgh/Low 91.5 88.5 hornes. K High/Low 1150 1135 1065 1045 1065 1045	E/sonnie E/sonnie
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	• •				Spot	219.70		408.75	
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	Dac	348.0	346.8	349.2	346.5	
	Feb	350.2	349.1	350.6	349.9 353.0	
3\$)	Apr	352.4 354.8	351.3 353.7	853,1 0	353.0	
3.38 3.49	Atıg	357.3	356.3	ō	ō	
G,746	_	INUM 50 1	roy oz; \$ftr	Oy 02.		-
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		368.4	388.4			-
	Jun Jui	358,4	366.4 361.9	0	0 367.0	
	Oct	366.3	369.6	306.6	386.0	
	Jan	365.0	368,5	367.0	364.0	
_	Apr	364.9	368,4	365.5	385.5	_
	SELVI	ER 5,000 b	ray oz; cent	Piliah or		
_		Cic	Previous	High/Lo	W	_
	Jun	408.8	ALL A	409.0	408.0	-
0 5	Jul	409.2	409.g	411.0	ACT J	
•	Acro	#11.D	410.5	9	0	
	Sap	412.4	412.2	414.0	411.0	
_	Disc.	417.0	410.8 410.5	479.0	415.5 0	
	Mgr	422.1	421.9	ă	ď	
	May	425.6	425,4	425.5	425.5	
_	إبدل	429.1	428.9	429.5	429.0	
	549	433.2	433,1	8	0	_
	NOCH	WARE C	DPPER IS,	000 ipe a	- 170x	
_	_	Close	Privious	Hlgh/Lo	4	٠,
_	Jun	104.25	104.20	104.30	104.00	- :
	Jul .	104,40	104.20	104.55	103.50	-
	Ave	104.55	104,30	8	٥	
_	Sep	104.70	104.46	104-80	104.00	j
<u>'_</u>	Oct	104,60	104,40 104,30	0	0	- 1
_	Nov	104,55 104,50	104,25	104.65	104.00	;
	Air	164.26	103.90	8	0	ì
_	Feb	103.90	103,60	0	0	
•		103.60	103.45	103.60	1(0.2)	
	BUGA	R WORLD	מבור יוויי	00 like of	nts/tbs	
						•]
		Close	Previous	Highton		. [
_	.het	19.61	11.05	11.04	10.70	Į
_	Cer	9.81 9.68	10,02 8.84	16.04 9,84	9,84 9.66	
	May	9.62 8.62	9.04 9.75	0.70	9.62	1
	Jul	9.54	9.70	9,64	9.57	1
	Oct	8.47	9.53	9,80	9.60]
						ı

							MAN OR UNIX		
del	22.25 22.34	22.29 22.34	22,39	22.18 22.26		Close	Previous	High/Lov	7
Aug Bep	22.28	22.26	22,31	22.20	Jul .	603/6	602/8	604/8	_
Oct	22.21	22, 18	22,21	22_14	Aug	807/4	808/4	608/8	
Nov	22.10 22.04	22.08 22.00	22,12 22,04	22.09	Bep Nov	613/0 618/2	611/0 618/4	814/4	
Dec Jen Feb	21,91	21.87	21.91	21.80	Jen	-82714	626/4	821/0 628/0	
Feb	21.77	21,74	21.74	21.85	Jen Mer	635/0	634/0	635/4	
Mer	21.60 21.40	21.60 21.46	27.60 0	\$1.67 0	May	640/E 642/0	637/0 639/0	641/0 642/0	
				a/US galle	-		. 60,000 fbs;		-
	~				- = 1				_
-	Lettest	Previou				Close	Previous	High/Lou	_
Jul Aug	6105 8165	6099 6153	6125 6180	6085 6130	Jul Aug	20.69	20.75 20.91	20.80	
Sep	6260	8261	6590	6260	Sep	21.05	21.12	20.96 21.11	
Oct	6355	6346	6370	5345	Out	21.20	21.27	21,25	
Nov	6440	8431 8511	6455 5830	6440 6515	Jan	21,51 21.64	2).57 21.67	21.60 21.65	:
Jun	6520	8620	6530	6520	Mar	21.57	21.97	21,90	
Mer	6400	6390 6145	6410 6150	6400	May	22.10	22,15	σ	
Apr	6930	6820	6930	5930	SOYA	BEAN ME	AL 100 tons	\$7ton	٠.
						Cloud	Previous	High/Low	Τ.
_					34	181.0	181.5	182.3	
000	DE 10 ton	Nec 5/10mm	-		Aug	183.4	182.0	183.2	
	Glose	Previous	High/L	i w	Sep	100.4	199.8	184.0 200.5	
JAN .	826	813	882	813	Orgo	200.7	200.5	201.0	
Sep	873	863	877	. 863	Jen Mar	201.5 201.5	201.1 201.5	201.5	
Doc	925 973	919 366	976 976	- 919 967	May	201.5	201.0	201.5	
Sep Dec Mar May del	1004	1000	998	997 -	MAIZE	5,000 bu	min; cents/	SSIb beshel	
(84) 546	1063	1029 1059	1050 1065	1030 1080		Close	Provious	High/Low	_
Dec	1103	1099	ō .	8	Jul	249/6	251/4	250/4	-
Ane	1135	0	0	0	See	254/2	E50/0	254/4	
MANY	1165	g		0	Mar	257/4 264/4	269/2 266/4	257/4	
COFF		7,500lbs; ca			-	267/6	AND A	264/8 267/6	
	Ciosa	Previous	Highth		- Sep	250/4	272/2	270/4	
34	80.40 82.50	61,45	61,50	60,30	Des	256/0	259/0 254/4	258/0 ::	
Dec	65.50	63.50 65.40	63,45 86,35	· 62.35 65.25	_				_
Sep Dec Mar	65.50 85.60	65.40 59.00	86,25 66,00	65.25 68.40	_	7 5,000 bu	ı min; centsi	80lb-bushel	
Mar May	65.50 68.60 72.60	68.40 69.00 73.10	86,35 66,00 73,20	65.25 88.40 72,90	WHEA	Close	Previous	80lb-bushel High/Low	_
Mar	65.50 85.60	65.40 59.00	86,25 66,00	65.25 68.40	WHEA	7 5,000 bu	ı min; centsi	80to-bushel High/Low 854/4	
البارية العلم العال	65.50 88.60 72.60 76.00	68.40 69.00 73.10 76.66	86,35 69,00 73,20 76,25	65,25 68,40 72,90 75,00	Jul Sep Dec	7 5,000 be Close 352/4 355/4 363/4	Previous 354/6 358/0 365/0	80lb-bushel High/Low	
Mer Mer Jul Sep	65.50 85.60 72.60 75.00 76.00	68.40 59.00 73.10 76.66 77.25	86,35 69,00 73,20 76,25	65,25 68,40 72,90 75,00	Jul Sep Dec Ater	7 5,000 be Close 352/4 355/4 363/4 382/0	Previous 354/6 358/0 365/0 366/0	8015-bushel High/Low 854/4 357/2 365/0 364/0	
Mer Mer Jul Sep	65.50 85.60 72.60 75.00 76.00	68.40 69.00 73.10 76.66	86,35 69,00 73,20 76,25	65,25 68,40 72,90 75,00	Jul Sep Dec Afer May Jul	T 5,000 be Close 352/4 355/4 363/4 362/0 351/0 332/4	Previous 354/6 358/0 365/0	801b-bushel High/Low 854/4 357/2 365/0	
Mer Mer Jul Sep	65.50 85.60 72.60 75.00 76.00	68.40 59.00 73.10 76.66 77.25	86,35 69,00 73,20 76,25	66.25 68.40 72.90 75.00 76.75	Jul Sep Dec Ater May Jul Sep	T 5,000 bu Close 352/4 355/4 363/4 362/0 351/0 332/4 239/4	Previous 964/6 358/0 365/0 365/0 355/0 355/4 342/4	80tb-bushel High/Low 854/4 357/2 365/0 364/0 352/0 333/0 0	
List COTT	65.50 85.60 72.60 76.00 76.00 Close	68.40 89.00 73.10 75.65 77.25 ; cents/lbs Previous	86,35 66,00 73,20 76,25 77,00 High/Lo	65.25 68.40 72.90 75.00 76.75	Jul Sep Dec Ater May Jul Sep Oec	T 5,000 be Ciose 352/4 355/4 363/4 362/0 351/0 332/4 239/4 349/4	Previous 354/6 358/0 365/0 365/0 355/4 342/4 352/4	80 lb-bushel High/Low 854/4 357/2 364/0 364/0 352/0 0 0	
COTTO	65.50 68.60 72.60 75.00 76.00 Close 82.18 64.27	66.40 89.00 73.10 76.66 77.25 Frendous 63.93 85.05	86,35 66,00 73,20 76,25 77,00 High/Lo 82,50 64,60	65.25 68.40 72.90 75.00 76.75	Jul Sep Dec Ater May Jul Sep Oec	T 5,000 be Close 352/4 355/4 363/4 362/0 351/0 332/4 239/4 249/4 ATTLE 40	Previous 964/6 358/0 365/0 365/0 355/0 355/4 342/4	80tb-bushel High/Low 85444 357/2 385/0 364/0 352/0 333/0 0 0	
List COTT	65.50 88.60 72.60 76.00 76.00 Close 82.18 94.27 64.20	68.40 89.00 73.10 75.65 77.25 ; cents/lbs Previous	86,35 66,00 73,20 76,25 77,00 High/Lo	65.25 68.40 72.90 75.00 76.75	WHEA	T 5,000 be Ciose 352/4 355/4 363/4 362/0 351/0 332/4 239/4 349/4	Previous 354/6 358/0 365/0 365/0 355/4 342/4 352/4	80 lb-bushel High/Low 854/4 357/2 364/0 364/0 352/0 0 0	
Mer Jul Sup COTT Oct Oct Oct Ner Mer	85.50 85.60 72.60 76.00 76.00 Close 82.18 84.27 84.27 84.26 65.16 85.58	66.40 89.00 75.66 77.25 77.25 Previous 85.95 65.90 65.60 63.68	86,35 69,00 73,20 76,25 77,00 19gh/Lo 82,50 64,80 64,55 65,60	65.25 68.40 72.90 75.00 76.75 61.90 64.00 63.95 65.46	Jul Sep Dec Ater May Jul Sep Oec UVE C	7 5,000 be Close 352/4 353/4 362/0 351/0 322/4 339/4 349/4 ATTLE 40 Close 73,125	Previous 364/6 358/0 358/0 365/0 355/0 355/0 355/4 342/4 352/4 000 ibs; ceit	801b-bushel High/Low 854/4 357/2 365/0 364/0 352/0 333/0 0 0 0 1 14gh/Low 73.576	
Mer Jul COTT Oct Oct Oct Mer May Jul	65.50 65.60 72.60 76.00 76.00 Close 62.78 64.27 64.27 64.26 65.56 65.58	68.40 39.00 73.10 75.65 77.25 Previous 83.99 85.05 65.50 63.68 63.25	96,35 99,00 73,20 76,25 77,00 High/Lor \$2,50 64,60 64,60 65,40 65,60	65.25 68.40 72.90 75.00 76.75 61.90 64.90 63.95 65.05 65.46 65.50	Jul Sep Dec May Jul Sep Oec UVE C	T 5,000 by Close 352/4 355/4 363/4 362/0 351/0 351/0 322/4 239/4 349/4 ATTLE 40 Close 73,125 70,825	Previous 354/6 358/0 365/0 365/0 355/0 355/0 355/4 342/4 352/4 1,000 tos; cert 73,400 71,050	801b-bushel High/Low 8544 357/2 365/0 352/0 352/0 352/0 352/0 352/0 753/76 71.050	
Mer Jul COTT Oct Oct Oct Mer May Jul	65.50 65.60 72.60 76.00 76.00 Close 62.78 64.27 64.27 64.26 65.56 65.58	66.40 89.00 75.66 77.25 77.25 Previous 85.95 65.90 65.60 63.68	96,35 99,00 73,20 76,25 77,00 High/Lor \$2,50 64,60 64,60 65,40 65,60	65.25 68.40 72.90 75.00 76.75 61.90 64.90 63.95 65.05 65.46 65.50	WHEA	7 5,000 be Close 352/4 353/4 362/0 351/0 322/4 339/4 349/4 ATTLE 40 Close 73,125	Previous 364/6 358/0 358/0 365/0 355/0 355/0 355/4 342/4 352/4 000 ibs; ceit	80lb-bushel High/Low 854/4 357/2 364/0 352/0 352/0 30 0 0 0 0 0 0 0 73.376 71.050 70.975	
Mer Jul COTT Oct Oct Oct Mer May Jul	65.50 65.60 72.60 76.00 76.00 Close 62.78 64.27 64.27 64.26 65.56 65.58	68.40 39.00 73.10 75.65 77.25 Previous 83.99 85.05 65.50 63.68 63.25	96,35 99,00 73,20 76,25 77,00 High/Lor \$2,50 64,60 64,60 65,40 65,60	65.25 68.40 72.90 75.00 76.75 61.90 64.00 63.95 65.06 65.46 65.50	WHEA Jul Sep Dec After May Cec LIVE C Jun Aug Out Dec Feb	T 5,000 bs Close 352/4 355/4 362/0 332/4 332/4 339/4 ATTLE 40 Close 73,125 70,825 70,825 70,825	Previous 354/6 358/0 365/0 365/0 355/0 355/0 355/0 355/0 375/0 375/0 71.000 tbs; cert Previous 71.050 71.050 71.050 71.050 75.05	80lb-bushel High/Low 854/4 357/2 365/0 352/0 352/0 333/0 0 0 0 str/ibs High/Low 73.376 70.975 70.178 89.750	
Mer Jul COTT Oct Oct Oct Mer May Jul	65.50 65.80 72.60 75.00 76.00 Close 62.78 64.27 64.20 65.56 65.56 65.59 Close	88.40 39.00 75.65 77.25 5; canta/lise Previous 83.93 85.05 65.90 65.90 85.95 85.05 85.95	86,35 69,00 73,20 75,25 77,00 High/Lo 82,50 64,55 65,40 95,86 High/Lo	65.25 68.40 72.90 75.00 76.75 61.90 64.00 63.95 65.06 65.46 65.50	WHEA	7 5,000 bx Close 352/4 353/4 353/4 353/4 353/4 349/4 ATTLE 40 Close 73,125 70,825 70,825 670,550	Previous 354/5 358/0 365/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 75.000 fbs; cm Previous 73.400 71.050 71.050 70.225 68.750 70.700	80lb-bushel High/Low 854/4 357/2 365/0 364/0 352/0 333/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Mer Jul Sep Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	85.50 85.80 72.60 75.00 76.00 Close 82.78 94.20 66.16 65.55 65.55 65.55 65.90 Close	68.40 59.00 773.10 76.65 77.25 Frevious 65.05 65.50 65.50 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28 63.28	86,35 69,00 73,20 75,25 77,00 82,50 64,55 65,40 65,56 155,65 127,40	85.25 68.40 72.90 75.00 76.75 61.90 61.90 61.90 63.95 65.46 65.46 65.46 65.45 72.70	WHEA	T 5,000 bx Ciosa 352/4 355/4 362/0 351/0 351/0 359/4 349/4 ATTLE 40 Ciosa 73,125 70,825 69,576 70,825 69,576 70,825	Previous 354/6 358/0 365/0 365/0 365/0 365/0 365/0 375	801b-bushel High/Low 85444 357/2 365/0 364/0 352/0 352/0 353/0 0 0 0 0 0 0 0 0 73.576 73.576 70.975 70.975 70.975 70.975 70.975 70.975 70.975 80.750 70.850 86.200	
Mar Hun Jul Jul Oct Oct Mar May Jul Contine May Jul	85.50 85.50 72.60 75.00 76.00 ON 50,000 Close 82.18 64.27 64.20 65.15 65.59 Close 129,60 118,30	68.40 39.00 78.16 78.65 77.25 5; centu/bs Previous 83.95 65.95 65.95 65.90 89.25 15.000 lim Previous 125.85 118.100 lim	80,25 69,20 73,20 76,25 77,00 19gh/Lo 82,50 64,55 65,60 65,56 95,60 19gh/Lo 127,40 119,20 114,50	65.25 65.40 72.90 75.00 76.75 61.90 64.90 63.95 65.05 65.46 65.50 117.90 113.50	WHEA	7 5,000 bx Close 352/4 353/4 353/4 353/4 353/4 349/4 ATTLE 40 Close 73,125 70,825 69,570 69,570 69,570 69,075	Previous 354/5 358/0 365/0 365/0 365/0 355/0 355/0 355/0 355/0 375/4 352	801b-bushel High/Low 854/4 357/2 365/0 364/0 352/0 352/0 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
May Jul Sup COTTO	85.50 72.60 75.00 76.00 Close 82.18 64.20 65.55 65.55 65.55 65.55 65.55 128.60 114.30 114.30 114.30 113.75	68.40 59.00 77.10 77.05 77.25 5; centa/be Previous 53.95 65.05 65.05 65.05 65.05 65.25 15.000 lim Previous 125.85 118.10 113.73 112.05	86,35 69,00 73,20 75,25 77,00 82,60 64,60 64,60 64,60 65,40 95,60 85,65 197,00 114,00 114,00	85.25 68.40 72.90 75.00 76.75 61.90 61.90 61.90 63.95 65.46 65.46 65.46 65.45 72.70	WHEA Jul Sop Dec Ater May Jul Sop Oec LIVE G Jun Aug Oct Dec Feb Apr Jun LIVE H	7 5,000 bx Close 352/4 355/4 353/4 353/4 353/4 349/4 ATTLE 40 Close 73.125 70.825 69.575 70.625 69.575 70.625 69.075	Previous 354/5 358/0 365/0 365/0 365/0 355/0 355/0 355/0 355/0 375	801b-bushel High/Low 85444 357/2 365/0 364/0 352/0 352/0 353/0 0 0 0 0 0 0 0 0 73.576 73.576 70.975 70.975 70.975 70.975 70.975 70.975 70.975 80.750 70.850 86.200	
Mar Hari Juli Sep Nov Mar May Juli Sep Nov Mar May Mar May Mar May Mar May Mar May May Mar May	85.50 85.50 72.60 75.00 76.00 Close 82.18 64.27 64.20 65.15 65.55 65.90 Close 129,60 114.30 114.30 114.30 113.25	68.40 39.00 78.66 77.25 17.66 77.25 17.66 17.25 18.00 18.00 18.00 18.00 18.00 18.00 18.00 113.73 113.00 113.73 113.00 113.73 113.00	86,35 69,00 73,20 76,25 77,00 82,50 64,50 64,50 64,50 64,50 65,60 85,66 127,40 114,00 0	65.25 65.25 65.26 72.90 75.00 76.75 61.90 64.00 63.95 65.05 65.50 113.50 113.50 113.00 114.00 0	WHEA Jul Sep Dec Mar May Out Dec Feb Apn LIVE H LIVE H	T 5,000 by Close 352/4 355/4 355/4 362/0 351/0 3	Previous 354/6 358/0 365/0 365/0 365/0 355/0 355/0 355/0 355/0 375	801b-bushel High/Low 854/4 357/2 365/0 364/0 352/0 353/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Mar Mar Juli Sup Det Mar Juli Sup Det Mar Juli Sup Det Mar Juli Sup Det Mar Mar Juli Sup Mar Mar Mar Juli Sup Mar	85.50 85.50 72.60 75.00 76.00 Close 82.78 94.20 96.16 85.56 65.56 Close 128,60 114,80 114,30 113,75 113,35	68.40 39.00 76.65 77.25 17.25 17.25 17.25 17.25 18.05 18.05 18.00 18.00 18.00 11.25 11.27 11.20 11.20 11.20 11.20 11.20	86,35 56,00 73,20 75,25 77,00 FightLo 82,50 64,55 65,40 64,55 65,40 114,20 114,00 0	65.25 68.40 72.90 75.00 76.75 61.90 64.00 63.95 66.05 65.46 65.50 117.90 117.90 113.60 114.00 0	WHEA Jul Sep Dec Ager May Sep Oct Feb Apr Jun Jun Jun Jun Jun	7 5,000 bx Close 352/4 355/4 355/4 363/4 363/4 363/4 329/4 329/4 329/4 371LE 40 Close 73.122 70.825 70.875 70.825 70.825 60.576 60.576 60.576 60.576 60.576 60.576 60.576	Previous 354/5 358/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 370/0 156; cm Previous 73,400 71,050 71,050 71,000 70,700 68,100 00 lb; cental 98,450 98,450 48,250	80lb-bushel High/Low 854/4 357/2 365/0 364/0 352/0 353/0 0 0 0 0 10 10 10 10 10 10 10 10 10 10	
Mar Hari Juli Sep Nov Mar May Juli Sep Nov Mar May Mar May Mar May Mar May Mar May May Mar May	85.50 85.50 72.60 75.00 76.00 Close 82.18 64.27 64.20 65.15 65.55 65.90 Close 129,60 114.30 114.30 114.30 113.25	68.40 39.00 78.66 77.25 17.66 77.25 17.66 17.25 18.00 18.00 18.00 18.00 18.00 18.00 18.00 113.73 113.00 113.73 113.00 113.73 113.00	86,35 69,00 73,20 76,25 77,00 82,50 64,50 64,50 64,50 64,50 65,60 85,66 127,40 114,00 0	65.25 65.25 65.26 72.90 75.00 76.75 61.90 64.00 63.95 65.05 65.50 113.50 113.50 113.00 114.00 10	WHEA Jul Sep Dec LIVE C Jun	T 5,000 bx Close 352/4 355/4 355/4 362/0 351/4 351/0 351/0 351/0 351/0 351/0 351/0 351/0 60.576 70.525 70.875 70.825 69.576 70.525 69.576 70.626 40.6276 43.630 35.650	Previous 354/6 358/0 365/0 365/0 365/0 355/0 355/0 355/0 355/0 375	80lb-bushel High/Low 854/4 357/2 365/0 364/0 352/0 352/0 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Mary Juli Sep New Mary Mary Mary Mary Mary Mary Mary Mary	85.50 72.60 75.00 76.00 76.00 Close 82.18 64.20 65.56 65.56 65.56 65.59 Close 128,60 114.30 114.30 113.25 113.35	68.40 59.00 77.10 77.65 77.25 5; centa/be Previous 65.05 65.05 65.05 65.05 65.05 65.25 15.000 liss Previous 125.85 113.00 liss 113.00 112.60 112.60 112.60	80.25 60.00 73.20 75.25 77.00 82.60 64.50 64.55 65.60 65.60 85.66 137.40 114.60 173.90 114.00 0	65.25 65.40 72.90 75.00 76.75 67.90 64.00 63.95 65.05 65.05 65.46 85.50 113.50 113.50 114.00 0	WHEA Jul Sep Dec May Sep Oct Dec Sep Jun Jul Aug Oct Dec	7 5,000 bx Close 352/4 355/4 355/4 363/4 363/4 363/4 349/4 349/4 ATTLE 40 Close 75.125 70.825 70.825 70.825 70.825 69.576 70.850 68.576 69.576 40.200 49.850	Previous 354/5 358/0 358/0 358/0 355	80lb-bushel High/Low 854/4 357/2 365/0 364/0 352/0 352/0 353/0 0 0 0 8bs/bbs High/Low 73.576 70.975 70.975 70.975 70.975 40.900 40.250 40.250 40.250 40.250	
Mary Juli Sep New Mary Mary Mary Mary Mary Mary Mary Mary	85.50 85.50 72.60 76.00 76.00 76.00 Close 82.18 64.20 66.15 65.55 85.90 Close 128,60 114,30 1113.35 113.35 113.35	68.40 59.00 77.10 77.65 77.25 5; centa/be Previous 65.05 65.05 65.05 65.05 65.05 65.25 15.000 liss Previous 125.85 113.00 liss 113.00 112.60 112.60 112.60	80.25 60.00 73.20 75.25 77.00 82.60 64.50 64.55 65.60 65.60 85.66 137.40 114.60 173.90 114.00 0	65.25 65.40 72.90 75.00 76.75 67.90 64.00 63.95 65.05 65.05 65.46 85.50 113.50 113.50 114.00 0	WHEA Jul Sep Dec Atary Jul Sep Oec Feb Jun Jul Aug Oct Dec Feb	T 5,000 bx Close 352/4 355/4 355/4 362/0 351/0 351/0 352/0 351/0 352/0 352/0 352/0 352/0 352/0 352/0 352/0 352/0 352/0 352/0 60.575 60.	Previous 354/6 358/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 355/0 35/0 3	80th-bushed High/Low 854/4 357/2 365/0 364/0 352/0 352/0 353/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
LEG LINE CONTROL OF LINE CONTR	85.50 85.50 72.60 76.00 76.00 76.00 Close 82.18 64.20 66.16 65.55 85.90 118.30 118.30 113.35 113.35 113.35 (Close	68.40 39.00 76.65 77.25 17.25 17.25 17.25 18.05 65.05 65.05 65.05 65.90 18.88 63.25 113.70 112.60 112.60 112.60 112.60	86,25 69,00 73,20 76,25 77,00 82,50 64,50 64,50 65,60 85,66 65,60 85,66 127,40 114,00 0 0 0	65.25 65.25 65.26 72.90 75.00 76.75 65.90 64.00 63.95 65.46 65.46 65.46 65.46 113.50 113.50 114.00 0 0	WHEA Jul Sep Dec May Sep Oct Dec Sep Jun Jul Aug Oct Dec	7 5,000 bx Close 352/4 355/4 355/4 363/4 363/4 363/4 349/4 349/4 ATTLE 40 Close 75.125 70.825 70.825 70.825 70.825 69.576 70.850 68.576 69.576 40.200 49.850	Previous 354/5 358/0 358/0 358/0 355	801b-bushel High/Low 854/4 357/2 365/0 364/0 352/0 352/0 352/0 333/0 0 0 82/lbs High/Low 73.378 71.050 70.975 70.175 89.750 70.850 88.200 49.975 48.600 44.250 40.250 42.350 42.350 42.300	
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. 49.18 (3/1/75)

LONDON STOCK EXCHANGE

Bearish factors overwhelm equities

By Terry Byland, UK Stock Market Editor

CONFIDENCE cracked on the 3 London stock market yesterv day morning in the face of a t wave of alarming developments at home and abroad. Equities suffered their worst itrading session of the year as the FT-SE Index fell by nearly 140 points at midsession and large lines of blue chip stocks s came on to the market

Most of the damage to share prices came early. London had already reacted strongly to the falls overnight of 400.24 on the Nikkei Index and 41.73 on the Dow Average when it was dealt a further, and in immedir ate terms, more serious blow. GPA, the world's largest air-GPA, the world's augustication of the craft leasing group, withdrew

Aviation stocks suffer

THE SHOCK caused by the withdrawal of GPA's global share offer sent tremors through the aerospace sector, leading to falls in British Aerospace and Rolls Royce.

At the day's worst, BAs was a confidence in the aviation industry received a sharp knock. Some dealers also * ** ** talked of the possible effects of the GPA move on its orders for Airbus sircraft. GPA is one of Airbus's biggest customers and BAs holds 20 per cent of the equity,

TRANSPORT OF THE PARTY

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Sentiment was further weakened by fears of bad news when the BAe chairman met UK analysts yesterday evening in Berlin Bargain hunters helped the shares come off the bottom and they ended 16 off

gt 277p on turnover of 8.6m. Rolls-Royce was also affected by the news from GPA but it r was speculation, later proved unfounded, regarding problems at an important customer of Rolls Royce which caused the Rolls-Royce which caused the increased turnover and fall in share price. Volume rose to 18m as the shares retreated 8 to 161p. Profit taking after the The recent rise in the shares was also said to have been a factor.

Gloom at ICI

A gloomy progress meeting a number of the large securities houses to cut their forecasts for the group and led to a sharp fall in the share price. The stock was further affected by the continuing Hanson. The shares closed a net 36 lower s

Mr Charles Lambert of Smith New Court said the previous consensus forecast for 1992 profits had been 2955m, and he क्षर अंशाच्या वर्षे was cutting back to 2875m from around the 2900m mark. One ICI broker was widely believed to have cut his estimate to 2830m from £900m.

Analysts said ICI highlighted of Agrichemicals and the flat progress of the industrial chemicals arm. Mr Lambert added: "They are saying nothing particularly different from anyone else in the industry, but they had shown a glimmer of hope at the end of the first quarter and, formally, they have gone more cautious than

they were."
The shares were also overshadowed by the 28 per cent stake that Goldman Sachs bought from Hanson for 1400p a share in early May. The US

NEW HIGHS AND LOWS FOR 1992

THE WINGHES (17).

AMERICAMES (17).

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AMERICAMES (17).

AMERICAMES (17).

Bodycote. ELECTIFECALLS (27) Belok. (10).

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Common Coma. Price (17).

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Bray

its planned \$1bn global share offering, barely four hours before it was due to announce the pricing details. But not even this unprece-

dented development proved to be the end of the day's woes. ICI's share price began to crumble as the first reports trickled back to the City from the company's meeting with analysts, who then began to cut profit forecasts for the Britain's blue chip chemical group. The ICI meeting caused fresh doubts over the progress of UK companies

The Footsie fell to 2,559.1. abandoning an important support level as large blocks of stock in such well-known names as British Gas, Midland, and Hanson came on to the

port, reportedly in London and the US, cast a chill over the rest of the aerospace sector

thought to have at least 10m of the shares on its book.

Investment bank is still

Ladbroke supported Best performer in the leisure sector yesterday was Ladbroke, which put on 2 to 208p as Hoare Govett and County NatWest both turned buyers. The shares had been under pressure for several weeks following a series of downgrades, with analysts focusing on the group's property portfolio, par-

ticularly in the US. According to Ms Lisa Gordon at County, Ladbroke is now trading at close to a 10-year relative low, and "in a market looking for decent yields the company promises a safe 7.6 per cent based on a 6 per cent increase in dividend this year". Mr Hamish Dickson at Hoare agrees and, while retaining reservations about the property exposure, believes Ladbroke will generate sufficient revenote to raise its dividend.

Rumours of a downgrade in Forte by its broker, UBS Phillips & Drew, persisted in spite of the house's firm denial. It was said that UBS was now at the bottom of the market range. The shares receded 5 to 209p.

A number of big Footsie stocks saw heavy trading yesterday as a rumour went round the market that the Kuwait Investment Office was lightening its portfolio. There was also talk that decressed marketmakers were cutting both Account Danilley Dates Jun 15 Jul 8 Jul 20

An attempted rally was unsuccessful and although Wall Street was only 5 Dow points off in London trading hours, the UK market closed in a mood of gloom. The final reading put the FT-SE Index at 2.562.7 for a day's loss of 85.7. The GPA decision, prompted by a lack of institutional sup-

their losses and books after a

A block of 9m British Gas

shares traded at 184%p was

behind a heavy overall turn-

over of 23m for the stock,

which fell 51/2 to 247p. Royal Benck of Scotland naw a line of

9m shares dealt each way at

185p and closed 9 off at 186p.

Hanson, enlivened by a block

of 6m shares sold into the mar-

ket, slipped 5% to 209%p with

Flotation worries and a prof-

its forecast cut hit Lasmo,

which fell 10 to 199p. Analysts

had generally expected the oil exploration company to

announce the pricing for the flotation of its North American

assets acquired when it bought

Ultramar. The announcement

was expected on Wednesday,

but its non-appearance com-

bined with the withdrawal of

the GPA float created market

concern. Also, Strauss Turn-bull revised its 1992 forecast to

a loss of £27m from a previ-

ously estimated deficit of £4m.

about £4bn through a heavy

was also hurt by the GPA

news. The shares fell 25 to

919p. However, analysts remained convinced that the

A 10 per cent dividend rise and profits towards the top of

market expectations failed to

prevent water company Severn

Trent declining 7 to 375p. Regional electricity supplier

Manweb eased 2 to 342p after

announcing a 61 per cent

flotation was secure.

share flotation this summer

Wellcome, expected to raise

grim week.

21m traded.

market vesterday masked a rel-

ings were threatened.

such as Wellcome and Lasmo

where prospective share plac-

The depressed state of the

atively favourable reception for the day's statistics on UK employment, unit costs and money supply. The increase in May's unemployment total was smaller than expected and buttressed the view that "economic recovery is in place rather than in doubt," according to Mr Ian Harnett at Strauss Turnbull.

Some of the pressures came from basket trading between stock and stock index futures. Today brings Triple Witching Hour on Wall Street and also expiry in London of the June contract on the Footsie. A very

Turnover by volume (million)

10.00 (10

increase in profits, in line with

A block of around 9m shares

in United Biscuits was

reported to have stuck in the

market. United, hit by a profits

downgrading earlier this week,

lost 51/2 to 362p as 2.1m shares

were traded. Hillsdown was off

.5 at 150p after a substantial

placing resulted in turnover of

Bass managed to gain a

28m shares.

inita-market Overseas turnovic

1,220

1,180

1.000

äda :

200

and also discouraged stocks large seller of the September Footsie future appeared in London yesterday afternoon and several leading trading houses were struggling to square up open positions between futures and the underlying blue chip stocks.

Fixed Interest

Gold Mines

17-5E 100 Start

●Ord, Div. Yield ●Earning Yid %(fuli) ●P/E Ratio(Net)(☆)

SEAO Bargns 5.00pm

FT-SE 100, Hourty o

Open 1995.0

zary Share Index

Open 9 am 10 am 2570.5

Open 10.30 am 1193.73 1192.50

FT-SE Eurotrack 200, Hourty cha

9 am 1995.1 10 am 2001.5

6.82 16.36

6.72 18.65

22,012

11 am 12 pm 1191.85 1192.18

Seaq-reported increased sharply to 517.9m shares from the 423.7m of the previous session. But these figures include both customer and intra-market business. Customer, or retail activity in UK equities has remained light this week, and was worth only £868.7m on Wednesday. The low level of genuine customer investment business has left some traders with exposed positions in both the June contract on the Footsie and also in the blue chip stocks.

FT-A All Share Index down 10 at 434p.

lyst at Kleinwort Benson, advised investors overweight in Allied-Lyons to switch into Grand Metropolitan, but added that he is only making such a recommendation after Allied's recent rise and has not changed his advice on the stock from a hold. Allied slipped 18 to 644p, while Grand-Met lost 6 to 475p but performed better than most leading shares in the sector Gainness, 10 cheaper at 573p.

downgrading from Kleinwort, Type Tees Television jumped 34 to 263p following a £30m agreed bid from Yorkshire TV, which fell 7 to 169p. Speculation in the French

media that a takeover for **Eurotunnel** was in the pipeline helped lift the shares 8 to 345p. Shares in TI, which recently

MARKET REPORTERS Christopher Price, Peter John, Joel Kibazo, Collin Milliham.

penny to 604p as shares in the leading brewing and drinks

UBS Phillips & Drew refused to comment on suggestions that ommended a switch into Bass and out of Whitbread "A", Mr Andrew Thompson, ana-

Equity Shares Traded

was depressed by a profits

took over aerospace and infor-mation technology company Dowty Group, were affected by the GPA announcement and fell 14 to 353p. Also affected by the same sentiment was British Airways, 7 lighter at 263p.

■ Other market statistics.

TRADING VOLUME IN MAJOR STOCKS Hobare Closing Day's 850's Prior chasps - 1,000 -- 128 -- 702 -- 240 -- 547 1

FINANCIAL TIMES STOCK INDICES

2593.6 2603.7

27,661 1098.2

21,201

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1 pm 2568.0 2559.1 3 pm 2563.3

1 pm 1190.38 2 pm 1186.95 3 pm 1187.25

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1207.68

6.65 18.83

21,353

809,1 24,485 349,6

12 pm 1994.2

Day's High 2001.8

Day's High 2578.4

st Day's High 1194,86

88.82

83.75

840.10 28,049 417.5

Day's Low 1984.6

Day's Low 2558.6

Day's Low 1185.13

89.62

105.92

2149.7 (22/5)

2737.8

(11/5)

1248.79

Indices'

Gill Edged

SE Activity 1974.

85,11

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GILT EDGED ACTIVITY

5 - Day average 104.0 105.5

Tel. 0891 123001. Calls charged at 36p. minute cheap rate, 48p/minute at al

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2737.8 988.9

June 17 June 16

87.8 95.3

EQUITY FUTURES AND OPTIONS TRADING

THE withdrawal of GPA's global share offer, the poor overnight performances on Wall Street and Tokyo, and a gloomy outlook for several iseding UK stocks, combined to unestile sinck index futures in a volațile session, writes Joel Kibazo.

A rally was, however, seen On its last full day of tradlate morning which sent June ing ahead of today's expiry, climbing to 2,575. But that the June FT-SE contract petered out in the early afteropened at 2,571 and was noon after downgradings of briefly squeezed forward to 2,574. But that momentum profits expectations following a meeting at ICL leaving the

LONDON SHARE SERVICE

the June fature.

contract to drift to the day's low of 2,552. was curtailed as the market focused on the poor showing in other leading markets and

A rally just before the offithe news from GPA. James cial market close resulted in June finishing at 2,565, a five-Capel was also reported to have had a sizeable seller, all point premium to the cash of which caused a retreat in market, as turnover reached III.Bee lots

In the traded options market, trading in the FT-SE option, which expires today, took centre stage as a total of 21.821 contracts were transacted out of the day's market total of 39,745 lots.

FT-ACTUARIES SHARE INDICES

 The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries

N.	:. `	EQUITY GROUPS		Thurs	day Ju	ne 18	1 99 2		Jest 17	Jun 16	Mon Jun 15	Year age (approx)
8 2 9 1	Fi	& SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Nat)	zd adi. 1992 to data	index No.	index No.	ladex No.	Index No.
<u>ا</u> ۵	1		848.95	-1.4	6.78	5.42	19.13	16.21	850.57	861.64	E2.11	820.76
7	2	Building Materials (22)	960.06	-0.6	5.83	5.84	23.05	22.03	965.86	971.03	959.01	
-	3	Contracting, Construction (28)	882.08	-LO	4.04	6.85	52.58	24,60	891.11	887.82	878.69	
- 1	4	Electricals (8)	2532.25	-0.4	6.81	6.09	19.09	68.82			2562.71	
ı i	- 5	Electronics (29)	1983.51	-0.7	8,06	4.29	15.64	9.02	1998.20		1979.23	1736.85
- 1	6	Engineering-Aerospace (6)	353.31	-4.0	10,32	7_38	12.26	11.27	368.13	370.86	364.26	420.58
- 1	7	Engineering-General (44)	530.38	-1.9	7.54	4,49	16.47	9.02	540.43	342.61	537.22	441.46
<u> </u>	- 8	Metals and Metal Forming (8)	335,95	-1.8	0.82	10.30	.=	3.54	342.20	342.49	336.05	448.74
1	9		356.12	-1.8	7.46	6.60	17.64	10.04	362.83	363.98	36L99	322.56
ŧ		Other Industrial Materials (19)		-1.4	6.92	4.63	17,41	34.66	1814.43	1807.76	1787.04	
- 1		CONSUMER GROUP (189)	1645.04	-13	7.42	3.49	16.56	23.58		1678.40		
1	22	Browers and Distillers (24)	2142.95	-1.2	7.83	3.46	15.40	29.32	2169.77	2195.93		
7	25	Food Manufacturing (18)	1246.42	-1.6	8.66	4.22	14.29	23.82	1267.26	1277.46	1273.11	
: 1	26	Food Retailing (18)	2894.06	-13 -15	8.38	3.15	15.62	44.51	2931_10	2900.25	2175.79	
5 (27	Health and Household (24)	2045,20		7.17	2.75	15.89 21 11	36.33		3989.94	3450.66	
t j	29	Hotels and Leisure (20)	1259.35	-1.0	6.14	5.25		23.50	1302.43	1324.66	1323.67	1277.39
7 1	30	Media (25)	1571.56	-1.2	6.24	3.34	19.95	25.88	815.06	1595.25	1591.12	
ıl	31	Packaging, Paper & Printing (17)	DUL 99	-0.8	6.43 7.13	4.12 3.45	18.88 18.53	14.29 15.85		815.46 1070.65	809.98 1057.70	690.31 887.16
7	34		TO1211	+0.2	6.59	4.67	19.14	12.44	695.74	698.70	697.97	557.58
J.	35	Textiles (10)	070.07	-11	9.80		12.74	19.74		1284.07	1278.00	
	40	Business Services (17)	1430.01	-1.3	6.40	5.17 3.65	19.22	15.14		1432.68	1418.98	
ŧ]	41	Business Services (1//	1402 54	-22	7.20	4.92	17.03	31.75		1516.28	1512.77	
5	42	Chemicals (22)	1304 65	-23	10.05	7.39	12.42	23.62			1323.41	
) (7.3	Transport (14)	2520 47	-0.4	B.09	4.63	15.06	49.58		2543.14	2536.79	
3	40	Electricity (16)	7305 10	-0.4	14.17	5.29	8.95	17.21		1311.78		
١.	44	Telephone Networks(4)	1403.98	-13	11.04	4.70	11.81		1419.64		1407.92	
_ [47	Water(10)	2607 77	-0.9	16.19	6.22	6.83		2723.42		2714.26	
٦,		Miscellaneous (22)	2026.85		5.55	4.87	24.12	23.41	2025.84	2063.71	2046.52	
- 1	70		1326.70	-1.2	8.05	4,38	15.49	20.72			1339.91	
-{			2076.22	-1.7	7.30	6.85	17.99	63.69			2135.20	
	21											
- 1	59		1397_31	-13	7.97	4.63	15.72	24.01			1413.89	
		FINANCIAL GROUP (86)	734.61	-1.8	-	6.18	-	19.80	748.38	754.23	748.21	780.88
-	62	Banks (9)	923.98	-2.0	5,22	5.91	30.31	24,58	942.83	95L78	945.02	863.62
-	65	Insurance (Life) (6)	1487.40	-2.0	- 1	5,99	- 1	44.26	1517.62		1523.25	
-	66	Insurance (Composite) (7)	535.86	-2.0		6,49	-	13.46	546.87	547.06	539.81	678.25
1	67	Insurance (Brokers) (10)	400.45	-3.4	8.62	7.36	15.26	29.69	917.12	922.65	920.26	1117,58
1	98	Merchant Banks (7)	494.03 650.82	-0.8 -0.9	9.00	4.37 7.05	15.03	11,25 18,82	497.84	499.07 663.63	500.26 654.40	417.77 911.37
	69	Property (32)		-1.3	7.35	7.05	18.44	5.32	656.41 250.62	251.40	251,43	270.44
	70	Other Financial (15)		-20								1212 55
1	71	Investment Trusts (69)	LIDL47		-	3,90		18.05	1174.38	1190.29		<u> </u>
Į	99	ALL-SHARE INDEX (655)	1238.10	-1.4	- 1	4.79	-	22.64	1255.19	1263.20	1254.26	119243
}			ladex No.	Day's Change	Day's High (a)	Day's Low (b)	J## 17	Jea 16	Jun 15	Jua 12	JES	Year
1		FT-SE 100 SHARE INDEX4						2616.3			2614 1	
1		IL I -GE TAG ŠIMLE MANAŠ (1999)			20.9.7			*****	المري س		7.1	

	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Thu Jun 18	Wed Jun 17	Year ago (approx.)		
	PRICE INDECES	Thu Jun 18	Day's change %	Wed Jun 17	Accrused Interest		ΙŽ	British Government Low 5 years Coupons 15 years	8.08 8.96 8.96	8.08 8.96 8.96	9.05 10.11 10.11		
	British Government Up to 5 years (24)		40.04	122.74	1.68	6.18	5	Medium 5 years	9.18 9.09	9.18 9.08	10.45 10,38		
2	5-15 years (24) Over 15 years (10)	137.99	+0.01	137.98 148.62	1.90	6.89	6	(8%-104, %) 20 years	9.07 9.39 9.28	9.07 9.39 9.28	10.29 10.63 10.53		
4	Irredeentables (6) .	165.20	+0.02	165.16	1.71	6.35	9	(11%-) 20 years	9.24 9.23	9.23 9.23	10.40		
_	All stacks (64) Index-Linked			135.65		_		Index-Linked Inflation rate 5%. Up to Syrs	3.95	3.92	4.35		
6 7	Up to 5 years (2) Over 5 years (10)	173.51 153.38	-0.08 -0.21	173.65 153.71	, ,	1.83 2.04	13	Inflation rate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs.	4.32 3.18	4.31 3.15	4.33 3.39		
8	All stocks (1.2)	154.97		155.27	0.94	1.99	15	Delat & 5 years	4.13	4.11	4.13 11.89		
9	Bels & Leans (63)	120.27	+0.02	120.25	2.28	5.55	16 17	Leans 15 years 25 years	10.39 10.28	10.39 10.28	11.68 11.50		

#Opening Index 2570.5; 9 am 2567.2; 10 am 2578.1; 11 am 2575.1; Noon 2569.6; 1 pm 2568.0; 2 pm 2559.1; 2.30 pm 2562.4; 3 pm 2563.3;
4.10-pm 2560.0; (a) 10.03am (b) 2.06pm t Flat yield. Highs and lovel record, less state, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Nomber Que, Southwark Bridge, London SE1.9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating in time indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323

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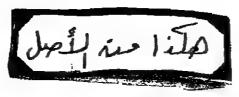
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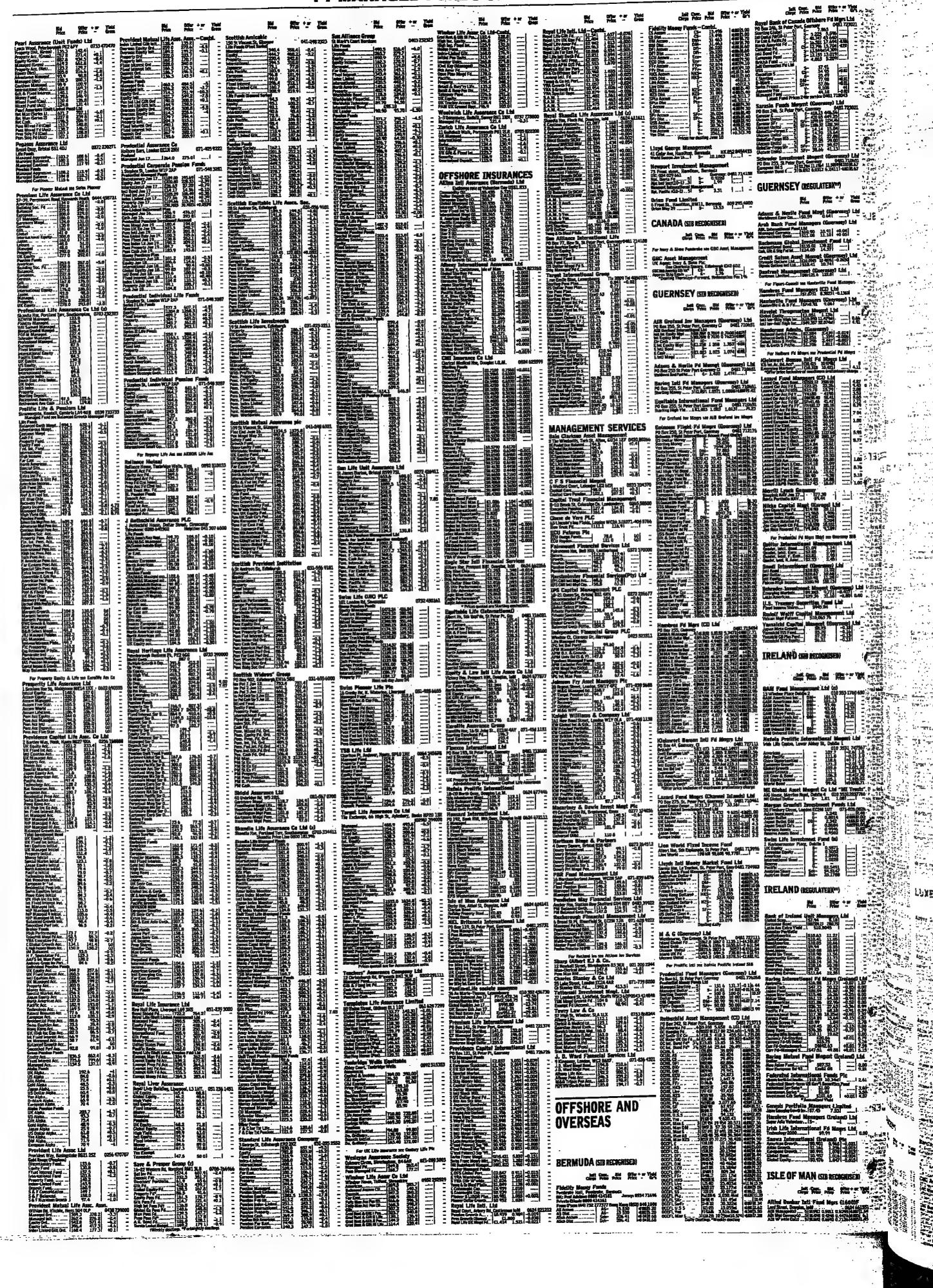
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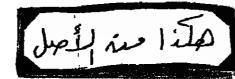
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	FINANCIAL TIMES FRIDAY	JUNE 19 1992						37
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AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar slips on trade figures

THE DOLLAR slipped over a ing of interest rates by the Fedpfennig against the D-Mark on the foreign exchange markets yesterday following news of a wider than expected US merchandise trade deficit, writes James Blitz

The deficit widened to \$6.97 billion in April from a revised \$5.58 billion in March, sending the dollar downwards as the American markets opened. Earlier, in late Asian trading, the US currency had appreciated to over DML58 following short term positioning by dollar investors. But yesterday's trade figures quickly pushed the dollar down to a low of DM1.5630. The currency closed down at DM1.5650 against a previous close of DM1.5780.

Underlying the dollar's drop is uncertainty about the US economy. One London analyst said yesterday that he had revised downward his view that the dollar could bottom out at DM1.56. The economic recovery remains weak and speculation about another eas-

2 IN NEW YORK

STERLING INDEX

CURRENCY RATES

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OTHER CURRENCIES

Jane 18 Previous

eral Reserve hangs over trad-Also playing on nerves is the strong candidacy of Mr Ross

Perot for the US Presidency, A serious three-way contest for the American leadership makes it uncertain whether there will be a clear result. Investors will have little appethe US election is out the way," said Mr Neil MacKinnon, chief economist at Yamaichi International in London.

The dollar's weakness was again a by-product of D-Mark strength. The Irish referendum on European union, the result of which will be known today, continued to worry traders. The Italian lira had a bad afternoon, dipping below L758

to the D-Mark, and threatening to test its lower limit in the European Monetary System against the strongest currency, the Portuguese escudo. In response, the Bank of Italy a per centage point to 14.8 per

The D-Mark was also stronger against sterling, which closed down half a pfennig at DM2.9200. The French franc was also softer against the German currency at FFr3.3703 from a previous close of FFr3.3690.

Although it ende stronger against the yen was weaker a D-Mark, prompted by night fall in the Japa market. Stocks ende month low, with t average barely abov

Suggestions that of the Group of Sev industrial nations w a stronger yen at th next month are ke currency strong. strength may disapp Japanese economy against the D-Mark compared to a previo

1	Ecu Central Rates	Correit; Amounts Against Etu Jun 18	% Change from Central Rate	% Spread us Weakest Correscy	Cinergence indicator
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etherlands .	17615 - 1766	1.7630 - 1.7646	0.83-0.86cm	1%	0.51-0.55ds 2.52-2.55ds	13
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Previous July's orde Inc. Calls 34578 Parts 33007 LOFFE EUROBARK RPTIONS	Previous day's open fat. Calls 819 Pets 1380 LIFFE ITALIAM GRYT. BORD STTP FUTURES	LEFFE SHORT STEPLING OPTIONS
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\$100,000 32mg of 100%	Sep 96-18 96-15 96-06 Dec 95-25 95-25 95-25 95-15 Mar 94-26	DEUTSCHE MÄRK (TAND) DM 125,080 S per DRI
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BASE LENDING RATES

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CA1. Futures Lid 162 Queen Victoria Screen FT-SE 100 Landon EC4V 4NS Tel: 071-329 3030 Where next? MEMBER SFA Call for our current views Fax: 071-329 3918



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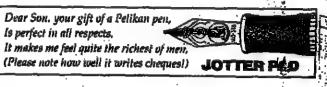


FUTURES & BERKELEY FUTURES LTD. **OPTIONS** IS PARK ROAD. TRADERS LONDON-WW1 6XH OR TEL: C. DE ROEPER LOW TH FELICIENT WHO COMPETITIVE REMACE

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MONEY MARKET



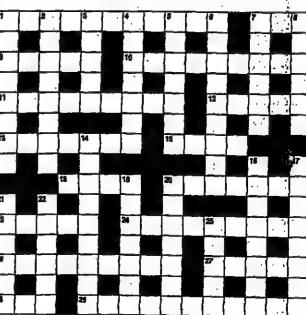


20 A

The state of the s

CROSSWORD

No.7,877 Set by HIGHLANDER



ACROSS Making a formal request is hard work (11) 7 Sweep backed tipped horse (3) 9 Neglect to include right ten-

der (5)

10 Chance it perhaps and put learner in this type of college 11 Studies guide to visual problem (9)
12 The old have a way with fer-

menting agent (5)
13 Brilliant stroke allowed for ing (4)

18 One offer quoted earlier (4)

20 Current musical, I heard, is

on the road - very illumina-ting (4-3)

23 The pub in front of The Queen, close to The Bull (5) 24 Our being upset about hard

one next door (9)

26 He has hit on it and lives with liver problem (9)

27 By the way, the beer is flat (5)

28 Sport not left to fork out (3)

29 Madden people with time confusion (11)

DOWN 1 All fresh cod, all tailed in the open air (8)
2 Not allowed to follow development stage, so gradually dis-continue (5,3) 3 Opening a chain letter requires it (5)

4 Pull towards stretch of land 5 Aromatic substance burnt in flame without a break (7) 8 Nurse set about kid's mother

(5,4) 7 Originally a divine drink, but new crate is poor (6) 8 Close friend fed later, showing taste (6)

14 A bride let off and set free (9)

16 Fix the medal on deck (8)

17 River on Tiree is off polygion
again according to compass
(8)

two lines (7) (8)
15 School is in Paris and work. 19 Presenter fellow has a high place (7) 20 Red lips are part of the trick

(7) 21 Church dignitary on board (6) 22 Intiable but smart sleeper is about to sleep (6) 25 Hope always spurs the early starters to rush (5) Solution to Puzzle No.7,876

MICHIGAM DECIDE
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مِلَدًا مِن النَّصِلُ

Bullish undertone THE BULLISH undertone to trading in the sterling cash market continued yesterday, even though the Bank of England forecast a large short-age which dealers took most of the day to remove. Period rates were a touch softer at the close of trading,

MONEY MARKETS

perhaps because the market was still swayed by the Chancellor of the Exchequer's comments the previous day. Mr Norman Lamont had suggested that sterling could enter the narrow bands of the European Monetary System, with the implication that a stronger currency would make a base rate cut more likely.

One trader felt that the UK clearing bank base leading rate

10 per cent from May 5, 1992 expectation of a base rate cut may also have been strengthened by stock market

difficulties in Japan, where the Nikkei average ended down 400.24 points at a 68-month low. The possibility of a drop in world stock markets encouraged some traders to think that central banks could ease interest rates to reverse

Whatever the reason, the undertone. I month money in repos.

the sterling interbank market ended the day at 9% per cent from a previous close of 10½ per cent. 3 month money closed at 9½ per cent from a previous close of 10 per cent.

In the futures market, however, the September short sterling contract closed down two ticks at 90.24, while December was down one tick at 90.54.

This was a less beartsh performance than it might have been, considering that the market took the entire day to remove a shortage forecast at £1.20n in the morning. Traders appeared to be unwilling to offer bills, perhaps holding their fire before the even larger shortage expected today. The overnight rate spent much of

the day around 12% per cent. Again, the Bank dealt at the established rates of 9% per cent for Bands 1 and 2, 9h per cent for Band 3, 9h per cent for Band 4 and 9 per cent for the repurchase agreements (repos).
In early operations, the Bank
purchased £7m of Band 3 bank
bills and £80m for resale to the

£15m in Band 3, £7m in Band 4 and £30m in repos.
In the afternoon, the Bank purchased £692m in Band 1, £5m in Band 2, £56m in Band 3. markets had a bullish £5m in Band 4, and £20m in

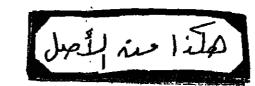
market in equal amounts on 8 and 9 July. The Bank then purchased £68m in Band 1,

FT LONDON INTERBANK FIXING (LT.00 a.m. June 160 3 months (IS dollars is complete U.S. Circliston offer 4à outh, of the bid and offered rates for \$10m day. The banks are Hastonal Westmissier MONEY RATES Treasury Bills and Bonds

NEW YORK Siz Loading to the 945-9,75 145-175 10-101-01-91 960-970 911-103 84-94 9.75 9.60 44 44 45 95-107 92-104

LONDON MONEY RATES One Year 999 10 20 104 1012 101* 1112 10 19994 - 55645 64 612 103 104

Treasury Bills (self); one-month 9% per cent; three months 9% per cent; six months 9% per cent; Bank Bills (self); one-month 9% per cent; three months 9% per cent; Treasury Bills; Average tender rate of discount 9.4158 p.e. EOED Flored Rate Sterling Export Finance. Make up day May 29 ,1992. Agreed rates for period June 24, 1972 u arrly 225, 1992. Scheme 11,1134 p.c., Schemes II & III: 11.35 p.c. Reference rate for period May 1, 1992 to May 29 ,1992. Scheme IV&V: 10.122 p.c. Local Authority and Finance Houses seven days notice, where seven days notice 4 per cent. Certificates of Tax Deposit Saries by Deposit £100.000 and over half under one month? per cent; one-tires months 9½ per cent; six-nine months 9 per cent; after-twenty months 9 per cent; six-nine months 9 per cent; after-twenty months 9 per cent; six-nine months 9 per cent; after-twenty months 9 per cent; six-nine months 9 per cent; after-twenty months 9 per cent; six-nine months 9 per cent; after-twenty months 9 per cent; six-nine months 9 per cent; after-twenty months 9 per cent; six-nine months 9 per cent; after-twenty months 9 per cent; six-nine months 9 per cent; after-twenty months 9 per cent; six-nine months 9 per cent; after-twenty months 9 per cent; six-nine months 9 per cent; after-twenty months 9 per cent; six-nine months 9 per c



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FT-SE Eurotrack 100 - Jun 18

Day's High 1152.25

which depend on leasing

Elsevier closed F12.20 lower

at.F1 107.50 on rumours that Mr

Cornelis Alberti, an executive director at Elsevier and tipped

to become chairman, was to

PARIS ended lower after a

volatile session as investors

sold out, troubled by weakness

on other markets and Maas-

tricht doubts. The CAC-40

nder went as low as 1.890.51.

before closing 17.04 down at

1,891.80, its lowest close since

February 17. Turnover rose

day's more prominent losers,

falling FFr6.7 or 3.4 per cent to

Michelin was one of the

slightly to FFr2.7bn.

.1158.46

Hourty changes

Open: 10.30am 11 am 12 pm 1 pm 2 pm 3 pm close 1151.94 1151.40 1150.69 1148.96 1149.71 1147.41 1146.47 1145.88:

AMEDICA

Dow recoups early decline by midsession

NYSE volume

100 5 4 8 8 9 10 11 12 15 16 17 June 1982

profits estimates for the com-

puter group to \$7.25 a share

and \$9 a share respectively.

IBM's gains boosted other big computer stocks, with Hew-

\$67%, Digital Equipment rising \$% to \$37% and Compaq put-

ting on \$% at \$25%. Apple, which like intel is quoted on

the over-the-counter market,

Wednesday following positive

analysts' comments, fell \$1% to

announced plans for a 60 cents

a share restructuring charge in

On the Nasdaq market, J&J

Snack Foods slumped \$3% to

89% after warning that third

quarter earnings will be below

the 20 cents a share posted a

TORONTO struggled back

from early morning weakness in moderate midday trade.

Most sectors suffered losses,

with the consumer products

and communications and

media indices hardest hit by

alides in their heavily-weighted

issues. The TSE 300 was off

10.9 at 3,357.3, up from a morning low of 3,349.5, in volume of

14.68m shares valued at

the second quarter.

Canada

\$36% after the company

Sundstrand, well bid on

Wall Street

IN SPITE of further declines on overseas markets and concern about the impact today's expiration of derivatives contracts would have on US equities, share prices managed to hold their own yesterday, urites Patrick Harverson in New York.

By 1 pm the Dow Jones

Industrial Average was up 1.33 at 3,289.09, a recovery from early morning losses, when the index had been almost 20 points lower. The more broadly based Standard & Poor's 500 was also slightly firmer at the halfway mark, up 0.47 at 402.73. The Amex composite, however, was down 1.37 at 378.37, but the Nasdaq composite rose 0.10 at 553.34. Turnover on the NYSE was 135m shares by

After opening lower following the big declines in Tokyo and London, the market found little comfort in the day's economic news. The April trade deficit of \$70n was wider than expected, while the decline in weekly jobless claims was smaller than forecast and indicative of a weak labour

One feature was investor wariness about buying ahead of today's expiration of futures and options contracts. With the market in its current vulnerable state, there was concern that the expirations, always a potentially disruptive force on underlying equity prices, could send share prices into a prolonged tail-spin.

Among individual stocks, Advanced Micro Devices plunged \$5% to \$9% in turnover of 4.4m shares after a federal jury ruled that the company cannot use a piece of Intel software in its clones of Intel microprocessors. The news lifted intel \$3% to \$51% in turnover of 5.5m shares.

IBM rose \$3% to \$95% after an earnings upgrade from broking house Merriii Lynch, which raised its 1992 and 1992

EUROPE

GPA, Maastricht add to continental caution

GPA's aborted flotation and the Irish referendum on Manstricht took their toll on bourses yesterday, writes Our Markets Stoff. Frankurt was closed for

AMSTERDAM saw Philips down another Fi 1.20 at Fi 29.90 following Wednesday's profit warning with the shares expected to fall further today on the expiry of options. Volume was estimated at some 4.5m shares, broadly the same as the day before. The CBS Tendency index was 1.6 down at 125.8.

KLM's transatlantic price cuts on flights originating from the US sent the shares lower. The airline was also rocked by speculation that a US airline was about to file for bankruptcy: KLM has a 20 per cent stake in Northwest. It closed down FI 1.10 at FI 38.10.

Some analysts said that the withdrawal of the GPA flotation would have less effect on KLM than on Fokker, down F1 130 or nearly 4 per cent at F1 32.20 because of the latter's exposure to regional airlines

FFr193.2 ahead of its annual shareholders's meeting next Thursday. Alcatel, another widely-held blue chip, lost FFr12 to FFr617.

Among smaller stocks. Hach-

Day's Low 1145.88

ette lost FFr3.4 to FFr128.7 in spite of the company's forecast of a return to profit this year.

MILAN started about 0.5 per cent higher, following the favourable political developments on Wednesday, but later came back alightly in view of the weakness on foreign markets. The Comit index rose 2.1 to 471.79 in turnover estimated at between L90hn-L95hn after L86hn on Wednesday.

Trading on the screen system was delayed by one hour

one to protems with the tenphone lines linking the network. Sip was the most heavily traded on the system, losing L73 to L1,278 in 7.02m shares, on fears that the reorganisation of the sector would take longer than expected.

Weakness in the Italian bond market, following Wednesday's devaluation fears, put pressure on the banking sector. Banca Commerciale fell L65 to L2,955 and Credito Italiano lost L48 to L1,636.

ZURICH was relatively resilient, the SMI index closing 10.6 lower at 1,862.5 in moderate volume. Registered shares in Ciba-Gelgy, SF130 lower at SF13,280, topped the active list. Other chemicals were also lower with the exemption of bearers in Merck which rose SF18 to SF1696 on buying by one small Zurich-based bank. Swissair extended losses

from midday to close SFr12 lower at SFr720. The airline said on Wednesday that it planned to cut 400 of its 6,000 administrative jobs.

madrid weakened in moderate volume, the general index losing 1.55 to 246.51. Rumours that the chemicals group Ercros may file for bankruptcy drove the shares down Pha33 or 15 per cent to Pta189.

STOCKHOLM fell ahead of the midsummer holiday today. The Affärsvärlden General index fell 14.40 to 928.90 in moderate turnover of SKr430m, of which trading in Astra accounted for SKr90m, as yesterday was the final day for trade in Astra restricted shares. All Astra shares will be

unrestricted from Monday.

OSLO suffered its 13th consecutive decline, depressed by falls on the foreign exchanges. The all-share index dropped 6.51 to 417.28 in trading worth NKr250m.

Norsk Hydro shed NKr2.50 to NKr162. UNI Storebrand, which asked the government for permission to hold its 28 per cent stake in the Swedish insurer Skandia beyond June 30, saw its A shares drop NKr3 to NEr29.

COPENHAGE

against the trend, the KFX index closing 0.29 higher at 89.03 after a modest recovery by bank and insurance shares. The insurer, Hafnia, in deep trouble because of unrealised losses on its large stakes in Baltica and Skandia, saw its A rise DKr12 to DKr142, mainly because of the rise in value of its 33.5 per cent stake in Baltica, whose shares rose DKr26

to DKriso.

Danske Bank and Unidanmark edged up in quiet trading, mainly because the domestic bond market stabilised.

HELSINKI's banks were another story. Free shares in KOP, one of Finland's largest banks, fell FM1.2 to FM8 as the Hex index closed 17.7, or 2.2 per cent lower at 769.2, although traders said that trading was extremely thin.

ISTANBUL jumped by 2.7 per cent with the 75-share index closing up 95.52 at 3,614.54, its highest level for over a month. Turnover was estimated at TL205.7bn from TL144.8bn.

computer stocks, with Hewlett-Packard adding \$2% at ASIA PACIFIC

Nikkei loses 2.4% despite buying by investment trusts

· Car

THE NIKKEI average set a 5½year low for the second consecutive day as a drop in the futures market prompted further arbitrage-linked selling, writes Emiko Terazono in Takon

The 225-issue average lost 400.24, or 2.4 per cent, to 16,045.56. The index fell to the day's low of 16,030.91 in the morning session on arbitrage selling and liquidation of holdings by corporations and financial institutions.

Heavy buying in the afternoon by investment trusts helped recoup the losses, and the Nikkei rose to 16,403.65. However, the improvement was eroded by selling by a leading US broker towards the end of the session.

Volume rose from 288m

who was a some from a some tors, who until recently have been buyers of the Tokyo market, were seen selling real estate, securities and bank shares. Traders said foreign interest towards Japanese stocks was waning, although liquidation of holdings is not expected in the near term.

Declines outnumbered advances by 905 to 118, with 85 issues unchanged. The Topix index of all first section stocks dropped 30.97, or 2.4 per cent, to 1.245.64, but in London the ISE/Nikkel 50 index put on 4.46 in 976.04.

Comments by Mr Yasushi Mieno, Bank of Japan governor, ruling out scope for a cut in the official discount rate also discouraged investors. In spite of the denial, however, the sharp falls in share prices raised hopes of monetary easing among bond market perticipants. The yield on the 129 10-year benchmark fell to 5.395 per cent from 5.42 per cent on hopes of lower short-term

rates.

However, stock market participants ignored movements y830 and Minute the bond market. Traders retreating Y81

said buyers would be absent while the selling by arbitraseurs and institutions contin-

A total of 212 shares fell to the year's low, as was the case with Nippon Steel, Y5 cheaper at Y260.

Rumours that leading Japanese brokers had revised down their earnings forecasts for the leading steel companies prompted selling, institutional investors sold holdings of leading blue chine

ing hine chips.

Daikyo, the condominium maker, weakened Y19 to Y781. The issue fell by its daily limit on Wednesday as rumours that the company faces financial trouble circulated in the market. Although company officials denied such rumours, traders said investors remained pessimistic about Daikyo's business prospects.

Real estate companies were also weak, with Mitsui Fudosan finishing Y55 down at Y830 and Mitsubishi Estate retreating Y21 to Y779. in Osaka, the OSE average declined 358.77 to 19,143.36 in volume of 22.5m shares.

Roundup

WEAENESS IN New York and Tokyo unsettled Pacific Rim

NEW ZEALAND closed lower as investors, already scarce shead of the July 2 government budget announcement, were further discouraged by weakness on international markets. The NZSE-40 index closed 14.85 down at 1,515.95 in turnover of NZ\$34.9m (NZ\$29.6m). An exception was Brierley Investments, a cent up at 97 cents on the day's heaviest volume of 5.7m shares.

AUSTRALIA held up fairly well in the face of the sharp declines in New York and Tokyo, the All Ordinaries index ending 6.2 off at 1,624.9 after an early low of 1,616.1. Turnover was steady at A\$27im. CRA fell 12 cents to A\$14.24 after reporting that a

duction at its Hamersley unit in Western Australia. MANILA continued its down-

ward correction as the composite index shed 36.04 to 1,499.78 in turnover of 184m pesos, after 264m. The decline was triggered by a \$2.125 loss to \$39.625 for PLDT in overnight trading on the American Stock Exchange. It fell 45 pesos to 1,045 pesos in Manila.

HONG KONG also extended its retreat, the Hang Seng index tumbling 49.96 to 5,796.10 in steady turnover of HK\$2.77bn. Utilities were sharply lower: Hongkong Electric lost 40 cents to HK\$18.60.

KUALA LUMPUR was broadly lower in light trading, the composite index slipping 6.69 to 596.50 in turnover of M\$103m (M\$186m). Telekom Malaysia declined 30 cents to

25 cents to M\$3.50. SINGAPORE fell on profittaking. The Straits Times Industrial index closed 11.41

M\$13.70 and Tenaga Nasional

down at 1,506.03 in turnover of \$\$112.4m (\$\$140.3m). Shipping stocks were among the most actively traded, joining shipyard issues on the list of losers. Hotel shares were also sold after a local report that occupancy rates have slipped in the second quarter.

TAIWAN firmed in light

TAIWAN firmed in light dealings as late bargain hunting overwhelmed midsession declines. The weighted index gained a net 24.88 at 4,628.78 as turnover shrank to T\$28bn from T\$36.8bn. SEOUL dropped in tautious trading. The composite index fell 12.87 to 563.85 in turnover of Won211.5bn, after Won226.5bn.

SOUTH AFRICA

JOHANNESBURG dropped in nervous trading. The industrial index fell 51 to 4,494 and the overall index was off 48 at 3,657. The guld index dropped 20 to 1,132: The gold share Venters jumped 30 cents to R1.55 in speculative trading.

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Italian volume continues recovery

William Cochrane reviews last month's European equity turnover

month for equity turnover on European stock exchanges, with a weakening in Belgium, France and the UK balanced by gains elsewhere. But even the winners were riding for a fall.

Italy put up the biggest increase in trading, turnover rising by 80.7 per cent, extending and accelerating a 25.4 per cent gain in April after an exceptionally weak March. It had periods of excitement, and stock market rallies in May on the hopes of a recovery in political stability and in the economy longer term, seen particularly in industrial shares in anticipation of these events.

"People thought that Italy must have seen all the bad news," says Mr James Cornish of County NatWest, which produces the monthly turnover figures, "but the change in sentiment came ahead of any change in reality." The Danish "No" vote to the EC Maastricht treaty brought fear back into the Milan bourse at the beginning of June; it had already

been severely incapacitated on June 1, when the acreen trading system was knocked out of commission by heavy rainstorms and lightning.

The Netherlands, up 20.5 per cent, was helped by the oil price rise and the boost in trading which this gave to Royal Dutch. There is a sense in which a market so sensitive to oil, the US dollar and the performance of its big international stocks seems never to have a domestic story of its own to tell.

"There is a good story to be told about the Dutch domestic equity market," says Mr Cornish; but he reflects wryly that, this month, it seems likely to be submerged in this week's further, painful chapter in the Philips sags.

in the Philips saga.

Germany, in May, put on 16.6 per cent as the threat of a metalworkers' strike was averted. In this, it effectively returned to the January/March level after a nervous April, but once again, as in the case of other European bourses, its June trading has been seri-

	EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn)							
Bosme	FWD 1862	1942	Apr 1960	Uay 1992	US S bn			
Belglum	46.72	48.26	51.56	40.80	1.23			
Francis	116.18	108.97 -	112.17	100.16	18.57			
General	126.20	126.66	107.90	125.80	76.28			
limiy	8,948.80	5,944.80	7,457.20	9,747.80	8.06			
Hetheriench	14.10	11.60	12.20	14.70	1.13			
Spein	667.83	807.2B	401.52	513,47	5.13			
Switzerland.	10,90	11.08	12.46	13.29	9.13			
UK	29.61	32.59	41.17	35.36	64.70			

ously affected by worries about EC stability – after the Danish vote, on the run-up to yester-

the prospect of a French version in September.

Political stories were also reflected in the UK and France, the former falling by 14.1 per cent as the post-election spree evaporated and the latter declining by 10.7 per cent following the April euphoria on the appointment of Mr Pierre Beregovoy, as prime minister.

Belgium dropped by 20.6 per cent. Here, the market was still up on the average for the previous 12 months, and Mr Sebastian Scotney, Belgian specialist at Dillon Read, says dividend dates were behind the decline. "Quite a lot of the market goes ex-dividend during May, and the dividend-interest buying which lifted April was replaced by post-dividend languor in big blue chips such as Petrofina, Electrabel and Société Générale de Banque."

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatiWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

MATICIKAL AND MERKIMAL MARKETS			WED	5047	AUTRE 17	the				TUESDA	Y JURE	19 1922		DOI.	LAR MA	Đ
Figures in parentheses show number of lines	US Daller Index	Day's Change %	Pound Sterling Index	Yest Index	ENA Indept	Local Carrency Index	incal % chg on day	Strone Div. Yleid	US Dalfer Index	Pound Starling Index	You fedex	OM Index	Locali Currency Index	1982 High	1982 Low	Yes
Australia (69)	146.61	-0.5	117.27	117,74	120,28	129,40	~D.6	4.22	147.32	117.43	117.99	120,02	130.12	153.68	140.94	14
lustria (19)	171.61	-1.4	137.26	117.82	140,79	140,50	- 1.3	5'08	174.04	138.73	138.38	141,79	142.33	186.70	102.48	18
Selgium (46)	142,58	-0.8	114.05	114.50	116,97	114,10	~0.5	5.35	143.75	114.58	115.12	117.11	114.68	145,19	135.87	12
anada (115)	125,61	-1.3	100,48	100.88	103.05	109,79	~1,4	3.39	127.33	101,50	101.97	103,79	110.82	142.12	125.00	14
lenmark (35)	231.91	- 1.9	185.50	186.25	190,26	191,30	-1.5	1.92	238,47	168.48	188.39	192.85	194, 18	273.94	226.81	24
Inland (15)	77.00	- 1.5	61.50	81.85	89,18	69.39	-1.4	2.03	78.23	62.35	82,65	63,73	70.37	39,80	73.54	10
rance (104)	159.51	-1.9	127.59	128.09	130.85	133.05	~1.1	3.53	162.55	129.56	130.17	132.41	134.56	186.79	148.06	12
Germany (65)	124.07	-1.0	99.24	99.65	101,78	101,78	~0.3	227	125.37	99.93	100.42	102.13	102.13	125.37	114,67	10
	246.81	+0.0	197.42	198.21	202.49	245.01	+0.0	3.34	246.80	196.72	197.66	201.07	244.95	254.67	176.58	15
reland (16)	160.31	+0.3	128.23	126.74	131.51	133,11	40.6	4.06	159.90	127.46	128.06	130,27	132:26	173.71	151.78	14
aly (78)	69.51	-0.1	55.60	55.82	57.02	61.96	+0.5	3,37	89.59	15.47	55.73	56.80	61,65	80.86	88.39	7
арал (473)	98.29	-27	78.82	78.93	80.64	78.83	~25	1.08	101.05	80.55	80.93	82.34	80.93	140.95	SEL 70	12
		-0.1	190,15	193.92	193,10	234.13	-0.1	2.67	241.64	192.61	193.52	196.86	254.46	250,18	212.49	22
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lexico (18)1						131,42	-1.3	4.27	185.22	131.70	132.32	134,50	133,13	185,22	147.88	
etherland (25)	162.08	-1.9	129.55	130,17	132.97	45.37	+0.1	4.90	46.29	36.90	37.08	37.71	45.32	48.52	42.01	- 4
ew Zealand (14)	46.34	+0.1	37.06	37,22	38.02			1.69	182.42	145.40	146.10	148.61	151.76	192.95	161.26	19
lorway (23)	179.39	-1.7	143.49	144,07	147.17	149,95	-1.2		228.17	181.67	182 74	185.88		229.83	192.76	19
Ingapore (38)	226.08	+0,0	162.44	183,17	187,11	170,59	-0.1	1.95	203.82	186.38			170.81			22
outh Africa (61)	237.10	+1.4	189.66	190.42	194.62	186,77	-0.1	276			167.26	190.48	186.87	265.60	203.16	
ipain (50)	154.17	-0.6	123.32	123.82	126,48	115.74	-0.4	5.26	155.11	123.64	124.23	126.36	116.16	151.72	146.86	
weden (27)	193.30	-1.9	154.61	155,24	158.58	162.75	-1.3	2.73	197.DB	157.09	197,64	160.55	164.91	200.35	173.03	18
witzerland (63)	108.01	-13	86.39	26,75	88,82	95.05	-0.5	2.25	109.43	<i>87.2</i> 2	87.6A	MQ. 15	95.48	109.43	95.59	
inned Kingdom (227)	193.14	-1.0	154.49	155,10	158,44	754,49	-0.7	4.82	195,12	155.58	156,25	158.94	155.55	200.07	165.85	18
	163.89	-1.4	131.09	131,63	134,45	163.39	-1.4	11.06	165.25	132.52	133,16	135.45	186.25	171.65	160.92	15
urope (793),	153.00	-12	122,39	122,88	125.53	124.64	-0.8	3,92	154.80	123.39	123.98	126.12	125.45	1.56.86	139.31	13
ordic (100)	177.11	-1.9	141.67	142.24	145.31	142.54	-1.4	2.28	180.52	143.89	144.58	147.07	164.52	188.52	160.55	16
acific Basin (718)	105.01	-24	84.00	54,34	85.15	85.41	-2.1	1,45	107.54	85,72	DG. 13	87.61	87.27	141.97	94,40	. 12
uro - Pacific (1511)	124.41	-1.8	99,52	99.91	102.05	101.50	14	.2.57	126.86	100.96	101.43	103.78	103.05	145.21	113.00	12
orth America (637)	161,48	- 1.4	129.17	129.70	132.50	160.14	-1:4	9.06	163.81	130.57	131.21	133,47	102.45	160.69	153,70	15
	129,04	-1.3	103.22	103.65	105.00	107.28	-0.0	3.25	130,70	104,18	104,70	106.50	108.07	131.77	121.81	11
acific Ex. Japan (245)	171.12	-0.2	136.88	137.45	140.40	152.28	-0.2	3.52	171.42	136,64	137.31	139,67	152.62	175.31	149,00	11
orld Ex. US (1705)	126.58	-1.7	101.24	101.85	103.84	103.98	-14	2.68	128.75	102.63	103, 12	704.83	105.45	148.91	115.45	13
Forld Ex. UK (2000)	133.02		106.40	105.84	109.14	119.19	-15	2.55	135.27	107.62	108.35	110.22	121,00	150.58	127.21	53
forid Ex. So. Al. (2166)		-1.7			112.85	121.90	-1.4	2.83	135.52	111.45	111.99	113.92	123.85	153.05	130.04	13
	137,64	-1,8	110,02	110.47			51.1	5.50	162.48	129.51	120,14	132.29	149.14	165.40	153.20	14
	180,50	-1.2	128.38	128.91	131.70	147.56					112.47		124.22	153.70		13
he World Index (2227)	138,20	-1.6	110.54	110.99	113,38	122,48	-14	2.82	140.43	111.93	112.47	114.41	125.22	130./0	130.86	19

PRELIMINARY RESULTS

for the year ended 31 March 1992

HISTORICAL COST

	1991/92	1990/91
Turnover	£834.6m	£829.3m
Profit before tax	£94.7m	£58.9m
Profit after tax	£69.8m	£43.6m
Earnings per share	58.7p	36.7p
Final dividend	12.80p	11.20p

Highlights

- Profit increased to £94,7 million
- Over £61 million invested in pursuit of improved customer services
- Reduction in operating costs of £16 million
- 1992 price rises well below inflation
- Executive team restructured and strengthened

"We have had a very encouraging year and have achieved the level of profits required to fund the investment in the network and other parts of the business needed to improve customer service. By focusing on our businesses, we have secured reductions in operating costs of well over £16 million which have enabled us to keep price rises in 1992 well below the rate of inflation. At the same time we have improved services to customers in virtually all criteria measurable."

Bryan Weston Chairman, 18 Jane 1992.



The company's Annual Report will be sent to all shareholders in early July. Copies are available from the Company Secretary,
Manuch ple, Scaland Road, Chester, CHI 4LR.

For share price information call the Shareholder Hotline on 0839 500543

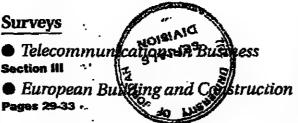
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American dreams Confidence returns to Silicon Valley



Surveys ● Telecommunications A Business





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FINANCIAL TIMES

Thursday June: 18 1992

EUROPE'S BUSINESS NEWSPAPER

Car-free European cities proposed by Ripa di Meana

EC environment commissioner Carlo Ripa di Meana said city dwellers should get rid of their cars to prevent Europe's citles being choked by the internal combustion engine.

Saying he was ready to set an example by abandoning his own Alfa Romeo, he unveiled a study showing it would cost between two and five times less to live and work in car-free cities. Page 18

Maastricht uncertainty: One in four voters in today's Irish referendum on the Maastricht treaty is still undecided, according to a public opinion poll published yesterday. Page 18; Further Maastricht reports. Page 3

Italian premiership: President Oscar Luigi Scalfaro announced he would formally invite Giuliano Amato, a former Socialist finance minister, to be Italy's 51st Italian prime minister since the war. Page 2; Lira devaluation fears, Page

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Tokyo stocks hit new low: The Nikkel stock average plunged 507.73 to 16,445.90 – a loss of 3 per cent — to its lowest level since November 1986. Negative sentiment spread as buying by public pension funds failed to counter continued selling by dealers and institutional investors. Page 46; Further blow to Japanese investors, Page 19; Editorial Comment, Page 16



London Zoo, the world's oldest and formerly a top tourist attraction, will close in September unless a private backer can be found. The zoo has been in financial difficulties. After breaking even in March it cancelled closure plans. However, attendance so far this year has fallen to 30 percent below target and the zoo has a deficit of 22m (\$3.64m) on armual running costs. Report and further picture, Page 9

German hostinges freeds German aid workers Heinrich Strübig and Thomas Kempiner, the last western hostages in Lebanon, returned home to Cologna from Beirut, after three years held by Shia Moslems seeking the release of two prisoners in Germany. It's not over yet, Page 4

Banco Santander president Emilio Botin has been subpoensed to appear tomorrow before a Madrid judge who is investigating possible tax fraud involving loans worth about \$1bn made TR DOLMAGIT TROL STOP 1809 Upjohn stocks slump: Shares in Upjohn,

US pharmaceuticals group, tumbled towards a 52-week low after the company warned that second-quarter earnings would not surpass last year's. Page 19; Wall Street, Page 46

Cable and Wireless chairman Lord Young said he was discussing partnerships for specific projects but ruled out a global siliance. Page 19; Lex, Page 18

BICC, UK-based cables and construction group. announced a £55m (\$100m) deal which will double its share of the power cable market in North America. Page 19

Czechosłowak pacts Czech and Slovak leaders reached basic agreement on forming a new govern-ment, but remained deadlocked on how to prevent Czechoslovakia splitting, Page 2

Tanker crush kills 48: At least 48 people were killed on Egypt's north-western coast road near Alexandria when a tanker carrying inflammable liquid collided with a bus.

Portuguese drugs hauk Portuguese police claimed to have made Europe's biggest cocains haul after they seized 4,000lb of the drug as it was transferred to a fishing boat. Two Spaniards

Digital Equipment, world's third-largest information technology group, is reorganising its European operations in an effort to restore flagging sales and profitability. Page 21

European soccer: England and France were knocked out of the European championship in Sweden. Sweden beat England 2-1 and Denmark beat France 2-1 to go into the semi-finals. About 40 England supporters attacked Swedish fans in Stockholm after the defeat.

STOCK MARKET MIDE	CES	M STE	RLING	
FT-SE 100:2598.4	(-17.9)			11 0040.
YieldA.71		S	LMS	(1.8646)
FT-SE Gurotrack 1001,158.46	(-6.92)		1.8535	(1,86)
FT-A All-Share	(-0.6)			(2915)
FT-A World Index138,20	(±1.6%)		2,925 8,855	(2.815)
Nikkel 18,445.80	(-507.73)	FFr 554	2.63	(2.6175)
New York		A STA	235.5	(2.0170) (EMB)
Dow Jones Ind Ave3,287.75	(-4 1.73)		93.9	(92.8)
S&P Composite402.26	(-6.06)	& manuar	53.8	(350)
US LUNCHTIME RATE		E DO	LLAN	
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3-ma Tasas 88s; Yld3.684%	(3.7153)	Peterer 10 DMI	1.5745	(1,5638)
Long Band102	(10133)	ET:	5.3825	
Yield7.619%	(7.827%)	SFr	1.4167	(1.405)
BLONDON MONEY		J SKT	127.27	1126.45
3-mo Interbank18 ½ %	(10, 18)			(1600AU)
3-mo intercent			1.578	(1.567)
ENORTH SEA OIL (Arg	mer)	Ffr	3.3176	
		58	1.4195	(1.4075)
Brent 15-day Aug\$20.95	(21.075)	N Y	127.05	(126,7)
E Gold			62.3	(62.3)
	(342.2)	P THISE	4643	(gra)
New York Comex July\$341.2	(342.15)	Tologo d	love Y 126	LB
Lendon\$342.35	[342.13]	i ionijo o	-	
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Fresh fighting in Sarajevo dashes UN relief plan

By Judy Dempsey in Belgrade

THE FRAGILE ceasefire in Sarajevo, the besleged Bosnian capital, collapsed yesterday, dashing hopes of the United Nations sending food and humanitarian aid to the city's starving

UN officials said the ceasefire ended at dawn after Sarajevo came under fresh mortar attacks and heavy bombardment from the surrounding hills, which are held by Serb irregulars and Serbia's proxy Bosnian army. Last night Serb irregulars were

again pounding the city and its suburbs with artillery, and the main government building was bombarded for several hours. Street fighting moved towards the centre of Sarajevo as Serb irregulars and Bosnian territorial defence units engaged in sustained battles for control of parts

Eye witnesses reported that Serb irregulars had entered the suburb of Dobrinja, near the air electricity. There is no hope.

of the city.

port, and had taken many people from their apartments, evidently to exchange them for captured

A senior UN official in Belgrade, the Serbian capital, said it was too dangerous for the UN to try to reopen Sarajevo airport for an airlift of food and other supplies. He said a UN convoy that left Belgrade yesterday morning with relief supplies was still blocked from entering Sarajevo. "There is no water, no food, no There is only fighting. We are being abandoned by the world community." said Mr Ivan Knesovic, a philosopher professor at Sarajevo university. Mr Knesovic said he was afraid that the Serb irregulars would

eventually take Sarajevo street by street, house by house.
UN officials had pinned great
hopes on the ceasefire, as one of the last chances to reopen the airport, blockaded by Serb irregu-

lars for 11 weeks. "There is little chance now that take over control of the airport," Mr Knesovic said.

The Serb irregulars, led by Mr Radovan Karadzic and General Ratko Mladic agreed to the cease-fire last Sunday in the belief they could use a lull to consolidate their positions in the city and eventually divide it.

But western diplomats said an agreement between Bosnian president Alija Izetbegovic and Croatian president Franjo Tudjman to form a military alliance could

lars to abandon the ceasefire.

"The Serbs now see Bosnia as a war in which Serbs are pitted against Moslems and Croats." a western military attaché said. The offensive by the army from

Croatia into Hercegovina (west-ern Bosnia) could also have destabilised the ceasefire. "Croatia, like Serbia, has de facto invaded the independent republic of Bosnia with the aim of carving it right down the middle between Serbia and Croatia," he said.

Controller of Liechtenstein company to help trace plundered assets

Foundation may replace funds taken by Maxwell

THE Liechtenstein lawyer controlling the Maxwell Foundation, one of the ultimate shareholders of the Maxwell business empire, yesterday said he would try to use his powers to provide money to compensate pensioners affected by theft of their funds.

Speaking at what is believed to be the first press conference held by a lawyer in the tiny alpine principality on the subject of trust funds, Mr Werner Keicher promised complete co-operation with investigators trying to trace the movement of assets throughout the Maxwell business empire. He revealed details of the Foundation's assets and objectives and control over Maxwell companies which were recently shown to be

continuing to operate, outside the control of British administrators. Mr Keicher said he wanted the companies to continue to operate and to pay dividends to the Max-well Foundation. He would attempt to change the charitable objectives of the Foundation to allow it to pay these dividends to

"The problem of the pension funds and the fate of the pensioners disturbs me greatly," he said.
"Why should they not receive money from the Foundation?" Mr Keicher said the current charitable beneficiaries did not include any members of the Maxwell family. "Mr Kevin Maxwell will never get a cent out of this Foundation," he said

Yesterday's press conference was a strange gathering for Liechtenstein, since much of the country's business derives from its reputation as a secretive haven for assets from abroad. "I don't know how my col-

leagues will react," Mr Keicher said. "What I did today (went) quite far." Mr Keicher said he had not consulted anyone before deciding to hold the press conference. He appeared relaxed and candid as

he answered in English and Ger-

man more than two hours of

questions from journalists? crowded into a small hotel room. But he offered little encouragement for those hoping to identify. the country. He said the Maxwell-Foundation held about SFr3,000 number of shares in Maxwell Communication Corporation, currently in administration, and 100 per cent of the shares of Swico Anstalt Vaduz, another Liechten-

well as 100 per cant of PH (US). He would also consider changing Inc, an American investment the directors of Swico who are company currently under investion. Mr Keicher himself and an gation for receiving money from elderly Parisian lawyer.

stein holding company.



Liechtenstein lawyer Werner Keicher promises to co-operate with Maxwell investigators

Newspapers, Headington Investments, the ultimate UK holding (\$2,000) in cash, an unspecified company, and PHA investments, a secretive investment company. Swico also held about £4,000

(\$7,200) in cash.
Mr Keicher said he was using his influence as controlling shareholder to obtain the Swico, in turn, owned 89 pern- up-to-date accounts of the compacent of Sphere, a Californian -clas held by Swice, and intended computer games company, as to intervene in their operations.

the Maxwell public companies, -- Mr Keicher said he had refused and of Yakosa Finanzierungs AG, -requests to use MCC shares held a Swiss trust under investigation by the Foundation as collateral for part of an alleged scheme to for loans. The requests came in aupport the MCC share price. the last two years from Mr Wer-Swico also owns minority share-, "ner Rechsteiner, a Swiss lawyer

holdings in Robert Maxwell who controls Servex, a trust Mr Kamil Braxator, legal repre-

alleged share support operations. Separately, a lawyer representing several other secretive Liech-tenstein trusts said more than 10m shares from MCC and Mirror Group Newspapers had been "donated" through Goldman Sachs, the US investment bank used by Mr Robert Maxwell to

purchase shares as part of an

alleged share support operation.

which have been linked to ternehmen, a company which employs lawyers as trustees to many trust funds, said he was currently attempting to draw up lists of assets and beneficiaries. He said he would not give any further details until this process

was complete.

The Big Lie, Page 8 MGN directors ousted, Page 9 Daily News funds, Page 18

ONE OF THE GREAT DESIGNS OF THIS CENTURY.

AND PROBABLY THE NEXT.

US chief executives hopeful on economy

By Michael Prowse In Washington

WHITE HOUSE hopes that economic recovery will arrive in time to improve President George Bush's election prospects will be boosted today by a survey suggesting that US chief executives are more confident about the economic outlook than at any time since 1984.

The Conference Board, a New York business analysis group, says its index of confidence jumped eight points to 70 in the past three months. It says the "overwhelming majority" of business leaders expect the economy to improve in the next six months

The quarterly index rose seven points in the first quarter of this year and is now more than double the low point reached in the final quarter of 1990 after Iraq's invasion of Kuwait.

Confidence is now well above the highest levels registered last year when the economy began a faltering recovery.

The Improvement in boardroom sentiment is running ahead of consumer confidence which is levels normal during a recovery. The discrepancy may reflect extensive restructuring in many sectors, which is improving proi itability but undermining job security for white collar as well as blue collar workers.

The board's index is based on the assessment by chief executives of current economic condi-

Continued on Page 18

Shares in Philips slide 15% after group profits warning

SHARES in Philips, the Dutch electronics group, fell more than 15 per cent on the Amsterdam Stock Exchange yesterday after the company warned that diffi-culties in the consumer electrones sector would cause a substantial drop in second-quarter

Full-year profits might fall below 1991 levels, Philips said. The company blamed the downturn on the depressed state of the consumer electronics market, which accounts for almost half its annual turnover of

Fl 57bn (\$32bn). "While we are maintaining market share in our consumer electronics and components divisions, price erosion and underutilisation of capacity have caused lower-than-anticipated

results," the company said.

Philips, which had seemed to be making steady progress in bolstering flagging profitability, said its other main businesses, such as lighting and professional prod-

These improvements, however, could not compensate for the disappointing trend in consumer the company said.

culties, the Dutch company's profit warning took the stock market by surprise. Philips' shares dropped 17.6 per cent to end the day at F131.30, against mormal business operations. Tuesday's close of Fl 38.00.

second-quarter figures on August 6. When it published first-quarter, figures last month, Philips sain its consumer electronics business had swung into an operating loss of "less than Fl 100m" from profits of around Fi 100m the year before. This reflected a 5 per cent

drop in selling prices. The company said the crisis inthe consumer electronics industry had deepened during the second quarter. It could not say when recovery might begin.

ucts, were performing better than: the second half of 1992, it is unlikely that a net profit from normal business operations equal to that of 1991 will be realised,"

In 1991, Philips posted net prof-Although it had been clear for wits before extraordinary items of some time that Philips and its. F1981m, a reversal of the previ-Japanese competitors faced diffi-ous year's loss of F14.5bn, mainly because of extensive restructur ing provisions. Until now, it had been forecasting a "limited increase" in 1992 net profit from

Philips, Europe's largest pro-The company is due to release j ducer of consumer electronics, has described the current price wars in compact disc players. videocassette recorders and other consumer electronic products as umprecedented.

Besides facing falling prices for existing products, the heavily indebted company is also making substantial investments in the development of products for the 1990s, such as the digital compact cassette and high-definition tele-

> Lex, Page 18 Background, Page 20

The Royal Clait, band-made and individually numbered, successful movement with central rotor in 21-caral gold, mater-resistant to 5 store. The Royal Oak is instantly recognized by its unique octagonal shape. A classic design, totally original in concept, with that extraordinary perfection of finish which is the

hallmark of the master

watchmakers, Audemars

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Decisive, individual, ageless. One of a kind, like the person who wears it. Like the champion golfer, Nick Faldo. He unhesitatingly chose the Royal Oak as his watch. One leader, it seems, will immediately recognize an-

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"Should the present trend in this market segment continue in CONTENTS Foreign Exchanges .

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on Prague government

RIVAL Czech and Slovak leaders reached basic agreement yesterday on forming a new government, but remained deadlocked on how to prevent Czechoslovakia splitting apart, Reuter reports from Prague.

"The short-term goal is to assure the functioning of the federal government as soon as possible, and we've agreed on its basic structure," said Mr Vaclay Klaus, finance minister, after talks with Mr Vladimir Meciar, the Slovak leader.

Neither Mr Klaus nor Mr Meciar, head of the Movement for a Democratic Slovakia (HZDS), which wants to transform Czechoslovakia into a loose confederation of two sovereign republics, named minis-

ters in the new government. But Mr Klaus, chairman of the Civic Democratic Party, said he would stand for the post of premier of the Czech republic, rather than become federal prime minister. "We do not put much faith in the functioning nature of the state we are now constructing," he said. Mr Meciar said the new gov-

ernment had to function as a confederal body, with most powers residing in the two individual republics, which he wants to have their own independent international status.

Amato asked to form government after Craxi steps aside

Italy ends crisis over PM

PRESIDENT Oscar Luigi Scalfaro last night announced that he would formally invite Mr Giuliano Amato, a former Socialist finance minister, to be the 51st Italian prime minister since the war.

A seemingly impossible deadlock over the choice of a new prime minister following the April 5 election was unblocked yesterday morning when Mr Bettino Craxi, the Socialist leader, agreed to withdraw his candidature for the

In stepping down, Mr Craxi proposed three fellow Sociallikely to gain the support of possible coalition partners. Mr Amato, a law profes

and highly respected in parliament as a senior member of the Socialist Party, was from the outset the most likely candidate once Mr Craxi with-

special party commission looking into the Milan municipal corruption scandal.

Though using guarded language, Mr Scalfaro made it clear that the next prime minister would need to reflect the reality of the large protest vote



Amato: summoned to presidential palace

against the coalition of Chris-tian Democrats, Socialists, Social Democrats and Liberals in the April 5 election. The candidate also had to

ernment in the wake of the corruption scandals. President Scalfaro is also anxious to see a slimmed down government and the likely emphasis will be on technical competence rather than party

reflect the need for clean gov-



Bettino Crexi: tainted by corruption scandal

This effectively excluded Mr Craxi, who based his election campaign on a renewal of the four-party coalition and whose image has been damaged by his links to party members involved in the Milan scandal. It was not clear whether Mr Crard decided to stand down on

his own initiative or was per-suaded to do so by Mr Scalfaro. Milan stock market recovers Mr Craxi, prime minister from

before the elections he would get the job, backed by the Christian Democrats.

Until now he has insisted on being the Socialists' candidate for the premiership despite growing dissent within the party and lukewarm support from the Christian Democrats.

His insistence also blocked much-needed support from the small Republican party or the former communist Party of the Democratic Left

The immediate Christian Democrat reaction was favourable. The party has recognised that, with one of their number newly elected as president, a likely balance was a Socialist prime minister.

Equally important, the PDS appeared willing to back a Socialist prime minister and shifted the emphasis to the nature of the next government's programme.

• A prominent Socialist in

northern Italy Renato Amorese, killed himself after going to see authorities investigating a major city hall corruption scandal in Milan, police said

EC agrees shipyard aid for east Germany

Luxembourg and Leslie Colitt

EC industry ministers last night agreed controversial European Commission proposals to cut capacity in the ailing east German shipbuilding

industry by 40 per cent.
The deal will be backed by safeguards to prevent the rest of the EC industry being undercut by subsidised east German competitors. The agreement should allow the Treuhand to sell off some yards to private companies.

The restructuring programme, which began after German unification, will eventually have cost 25,000 shipbuilding jobs in east Germany. Under the Commission plans, Bonn can provide operating aid up to 36 per cent of the yards' estimated turnover after restructuring.

The exact amount of aid will be adjusted for each yard according to a complex formula. Subsidies have to be paid before the end of 1993, in exchange for drastic cuts in capacity by 1995.

French, Spanish and Italian ministers had been pressing for capacity cuts of as much as 57 per cent. They held out for

The planned DM13bn move of the German parliament and main government offices from Bonn to Berlin will be delayed, a Bundestag commission

Christopher Parkes in Bonn. It was not possible to meet the 1996 deadline set a year ago, the commission said in an interim report.

architectural competition for the refurbishment and extension of the Reichstag, centrepiece of the project, would not be known until next

assurances that the aid level would be strictly observed and supported by safeguards for their own shipyards, which are subject to a general EC ceiling on production aid of 9 per cent.

The future of the east Ger-man shippards is a highly sen-sitive political issue in Germany, Yesterday's meeting of ministers in Luxembourg was lobbied by shop stewards of the German yards and mayors of ports of the region of Mecklen-burg-Verpommern, where shipbuilding accounts for 40 per cent of industrial employment.
Only yards which opened

before October 1990 will be eligible for the subsidies. The Commission plan has to be approved by the European The BC decision came as

confirmed yesterday, writes forecasts for early recovery of the East German economy were abandoned. some economists had predicted

One important factor was that the results of an

still have jobs. Many of the former workers were in government-sponsored job creation programmes with other critics, said only served to finance consumption

The German government and

a recovery beginning this sum-

mer, but the Federation of Ber-

lin and Brandenburg Employ-

ers (UVB) said yesterday that

reports from companies showed it was still far off.

In one of the most sombre

assessments yet of east Ger-

many's prospects, Mr Hart-

mann Kleiner, head of the UVB, said he expected that by

next year only 15 per cent of

nearly 4m industrial workers

in east Germany in 1990 would

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and not investments. The gloom was deepened yesterday when Bouygues, a French construction and media company, withdrew a bid to buy east Germany's Ribo con-struction group.

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Greenpeace planned to stage a mass open air concert on BNFL-owned land at Sellafield without our consent. The location would have been totally unsuitable, leading us to believe that public safety, order and health there would be put at risk.

Sellafield is an industrial plant, not a concert venue.

We have therefore successfully applied to the High Court for an injunction prohibiting Greenpeace from holding any concert, demonstration or gathering on BNFL land at Sellafield this weekend, 19-21 June 1992.

By doing so it is not our intention to gag Greenpeace or its supporters. We always have and always will welcome debate on nuclear energy.

What we will never do, however, is allow our commitment to public safety to be compromised. Either by

ourselves or by others.

BRITISH NUCLEAR FUELS PLC

UK urges military role for the WEU

BRITAIN called yesterday for the nine-nation Western European Union to be given a genuine military capacity, in line with last year's Massiricht agreement that the WEU should be the vehicle for excloping Scropean defence.

Mr Malcolm Rifkind, the British defence secretary, suid in an article ahead of tomorrow's meeting of WSU foreign and defence ministers outside Boun that all members should make available a wide range of their Nato and national assets for use by the

Such an approach had the advantage of avoiding the creation of separate standing id afford. It also meant that the WEU would have a variety of forces to deal with a variety of possible needs, from humanitarian to peace ke work. Moreover, it would belp to ensure that what was done in the WEU enhanced and did not duplicate what was done in Nato.

The WEU needed, in particular, to identify which forces would be available for use by the organisation. Britain had suggested that European multinational formations such as the plan for a joint Dutch-Belgian-German-British Nato division, or the UK/ Netherlands Amphibious Force, or the Franco-German corps, could be put at the disposal of the WEU.

However, in a thinly disguised reference to the Franco-German corps, Mr Rifkind warned that there could be no question of a European country or countries having permanent command of WEU forces. "As in other areas of European construction, we will have to share command and headquarters roles.".

Building work in W Europe falling

By Andrew Taylor,

CONSTRUCTION across a recession-hit western Europe cent this year with only a slight improvement expected next year, judging by forecasts from 13 countries published yesterday in Helsinki.

The forecasts compiled by **Euro-Construct say the biggest** fulls are expected in housing and private sector commercial

property development.

These markets have been all by a combination of aluggish sconomic growth and high interest rates which have deterred purchasers from buy-

ing properties. Worst affected have been Scandinavia and Britain, where the collapse of property markets has b In Germany rebuilding the former communist-controlled eastern part of the country is

placing an increasing strain on investment elsewhere in The value of construction output in constant prices is expected to rise by only 1.5 per cent this year and 1 per cent next year. This compares with annual growth in German con-

struction output of between 4

per cent and 5 per cent in the three years 1989 to 1991. Construction output in Spain, which rose by 13 per cent in 1989 and 9 per cent in 1990, is likely to grow by only 1 per cent this year as large building programmes for the Barcelona Olympics and the world Trade Fair in Seville

have been completed. Building and civil engineering activity in France and Italy is expected to either dip or remain static.

Forecasts available from Euro-Construct, Millbank Tower, Room 1214, Millbank, London SW1P 4QX, £250.

FT survey: European building and construction, Pages 29-33

Russia attempts to export unemployed

By John Lloyd in Moscow

RUSSIA is asking other countries to allow in Russian "guest workers" to relieve the pressure of unemployment and earn hard currency.

A Russian minister said the "traditional labour-accepting countries" of Australia, Can-ada and the US had been approached to take quotas of Russian workers.

The German embassy said that two programmes - one allowing a maximum of 11,000 Russian workers to come in under contracts with Russian companies working in Germany, and the other allowing 2,000 to work for 18 months to acquire skills - were expected to be signed next month. There was no intention, however, of

signing further agreements.
The frank admission by Mr lgor Khalevinsky, a deputy labour minister, that Russia was actively seeking to export labour to richer states, after decades of refusing exit visas, points to growing concern over

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Kohl tries to hold line on treaty

By Quentin Peel in Bonn

THE GERMAN government and opposition yesterday tried and failed to forge a common line on the ratification of the Masstricht treaty on European union, as Chancellor Helmut Kohl insisted that the document could not be

In an important parliamen-tary debate intended to stem the growing tide of public doubt over European integration, the opposition Social Democrats (SPD) served notice that their approval of the treaty - essential for ratification - was subject to tough preconditions.

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At the same time, the minority Greens called for a national referendum before ratification,

nearer

in France

By ian Davidson in Paris

burdle on the road to Maas-

tricht in the early hours of

yesterday morning when the

senate approved changes in

the French constitution required for ratification of the

Virtually all the Socialist,

centrist and centre-right UDF

members voted for the revi-

sion, which was mainly opposed by the Gaullists and

The one technical hitch is

that the senate introduced

detailed amendments to the

text passed by the national

esembly. Since the constitu-

basis of identical texts, the

ace the separate votes in th

two houses of parliament add

up to a majority of just over 66

per cent. However, should the

congress fail, the government will submit the Maastricht

treaty for ratification in a popular - referendum in the

Polls continue to suggest

that the treaty would be

approved in a referendum – a

Sofres survey shows 59 per

cent in favour, 41 per cent against. Mr Raymond Barre, a leading centrist and a former prime minister, has predicted

a 55-60 per cent vote in favour.

Curiously, the deep disagree-

in the case of Mr Jacques Chi-rac, leader of the RPR Gaullist party. The Gaullists are deeply divided over Maastricht; and Mr Chirac has announced that

he will not take any position on the issue, until he can see his way more clearly. Yet he

continues to stand head and

shoulders above all other con-

servative leaders in the opin-

ion polls, as the most popular and most plausible candidate in a presidential election.

the Communists.

a demand which is supported by some key members of the SPD, and a by clear majority in recent opinion polls.

Speaker after speaker sinded the German chancellor of the growing public "Euro-scepticism", and fears for the disappearance of the D-Mark in a future European currency. They feared German voters were suffering from the same basic mistrust of political leaders which caused a majority of Danish voters to reject the Maastricht treaty in their national referendum

"The policy of European union, which for decades has been taken for granted, and was in danger of becoming merely boring, is suddenly fac-ing criticism which is rapidly gaining ground, and appears to be ever more fundamental," said Mr Gunter Verheugen, deputy foreign affairs spokesman for the SPD.

"The public was not pre-pared for European union," he said. "The details of its contents, and above all the introduction of a common European currency, came as a big

The same message came from all sides of the house. While they accepted that the treaty could not easily be renegotiated, several speakers said that it should somehow be improved, or added to, or corrected with a second full-scale

Mr Kohl himself was adamant, seeking to head off the doubts by going over to the

of renegotiation, and gave a grim warning of the dangers of rising nationalism in western Europe, parallel to the trends

He warned that fears of the past, and memories of the misdeeds of the Nazi regime, were still alive in other European countries. There was no reasonable alternative for Germany than to seek irreversible integration in a united Europe.

"In western Europe (as in the east) we are not proof against the temptation of slipping back into nationalistic thinking," he warned. "Only with a determined commitment to European union can we avoid a relapse into the destructive nationalism of the

Mr Hans-Ulrich Rlose,

open negotiations with at least Austria, Sweden, Finland and

If Irish voters give Maastricht a tresh lesse of life

today, but ratification by other

EC states drags on into 1993, it

may still be impossible to start

enlargement negotiations on

"We couldn't start this with

Maastricht unratified and our

negotiating flank exposed," a senior Commission official mid

this week. "We would find

applicant countries picking

and choosing what they liked, and didn't like, out of

Switzerland early next year.

mentary leader of the SPD, agreed that Germany could not and would not be the country But he also insisted that Germany must not enter the final phase of European monetary union without a fully fledged parliamentary decision to do

tion for SPD support for ratification.

An acceptable deal must also he done with the 16 German Länder on their future involvement in EC decision-making, the SPD said. The political par-ties were largely agreed, but the government was delaying a

deal, Mr Verheugen said. That is where the real stum-

Laying the ground for enlargement talks early next year is a high, perhaps the highest, priority of Britain's BC presidency in the second half of this men

If Irish voters were to vote

Maastricht down today, finding

any other basis on which to

negotiate enlargement would

time-consuming. That helps explain why the British government, which might otherwise hope to renegotiate a

less federalist version of

Maastricht, sees merit in

sticking to the original.

very tricky and

half of this year.

Who's helping us invest over £1000 million in Irish roads?

We've a lot to offe



A poster in Dublin arguing for a Yes vote in today's referendum in Ireland on the Maastricht treaty is hijacked by a No - presumably a non-driver. The overall debility of the Yes mpaign, in contrast to the vitality of the treaty's opponents together with a large number of floating voters, have created considerable uncertainty about the outcome.

Denmark waits on its partners

By Hilary Barnes in

THE DANISH government has confirmed that it will make no proposals to resolve the political crisis surrounding the Maastricht treaty until its 11 European Community partners have completed the ratification

This means that there will be no move on Denmark's part until the end of 1992, and possibly not until next year, according to Mr Anders Fogh Rasmussen, Denmark's economy

He admitted that the Danish government could not sign the treaty as it stood because of the No vote in the recent referendum. But he pointed out that the treaty would not be valid until the 11 - assuming they all ratify the treaty - ask the Danish government to sign the document

It was only when this ques-tion was put to the Danes, and the Danish prime minister declined to uncap the ceremonial fountain pen, that the treaty would be invalidated.

Mr Rasmussen predicted that the other 11 member countries would not put the crucial question to Denmark, which takes over presidency of the Euro-pean Council next January 1. He added that Denmark would use the interim period to try to work out a solution acceptable to both the 11 and itself.

Vote brings If Ireland coughs, the rest of the ratification EC is in for a prolonged cold

RELAND, as its prime minister, Mr Albert Reynolds, rightly said this week, has the eyes of Europe, and many other countries, on

FRANCE cleared another If its referendum produces a majority, however slim, in favour of the Maastricht treaty, the treaty lives on - at lonst for a while.

But, if Irish voters follow the Danes in rejecting Maastricht, even by a few thousand votes, the pact for European political and monetary union will die - at least in its present form, Then, a second set of options would open up for European

David Buchan

in Brussels tion can only be revised on the examines the senate version will go back to the assembly today for a new options for the However, the size of the sen-Community ate majority (192 in favour and 117 against) strengthens expectations that the government should be able to comshould the Irish electorate vote plete the constitutional revistor in its final parliamentary phase, a special congress of the national assembly and the senate, in the palace of Verdown the Maastricht sailles, probably on June 29.

A three-fifths majority will be required at that meeting. treaty in today's This seems entirely feasible,

> Community: settle for the current Treaty of Rome, try to renegotiate Maastricht, or let some EC states move ahead of the rest to form an inner core of tighter integration.

> But there is no agreed contingency plan to deal with a second No, any more than there was to deal with the first No. Denmark's 11 partners did move speedily, after the vote on June 2, to affirm their intention to pursue ratification of Maastricht, regardless. In the event of a second No,

ments over Europe within the ranks of the conservative there will be no such speed or opposition parties, appear not to have dented their general On a very technical level, the popularity.
This paradox is most acute

Brussels lawyers still argue, Irish rejection would not kill Maastricht. EC constitutional revisions must be ratified in all member states, under the Rome treaty's terms. But there

is no set time limit. EC leaders expressed the hope that Masstricht would be ratified this year. Yet, the treaty itself only stipulates that it would enter into force on the first day of the first month after the last member state ratified it. This,

parliaments and peoples an open-ended period in which to reverse any relection. But real life in the Community is not like that, of

An Irish No today would almost certainly lead to rejection in neighbouring Britain, where Mr John Major, the prime minister, already has an anti-Maastricht revolt on his back-benches, and prevent the Danes from changing their

Devising a special half-in, half-out status for Denmark is, or would be, bad enough; creating such arrangement for two other countries as well would be a nightmare

The French and German governments might try to plug on with ratifying an unchanged Maastricht treaty, as Chancellor Helmut Kohl indicated yesterday. But both he and President François Mitterrand (for whom an Irish No would vestly increase his risk in holding an autumn plebiscite on Maastricht) would first have to sell to their publics the idea of a two-speed

Returning to an inner integrationist core of, perhaps, the original six members of the Community - Germany, France, Italy and Benelux – might in fact strike a popular chord among French, maybe even among Germans.

Yet, for Paris and Bonu simply to decide to forge ahead with a smaller club of Maastricht-ers" would raise the question of how the Community is to relate to the

wider Europe.
For, also riding on today's vote in Ireland is the issue of enlargement. Whose institutional implications the Commission was wrangling with again yesterday.
One thing is now sure. The

EC executive will be now be far more modest than it had planned in its report to next week's Lisbon summit about the institutional consequences Reports and misreports that

Mr Jacques Delors, the Commission president, was planning an all-powerful executive in Brussels to run a more numerous Community boomeranged in the Danish

But before entry negotiations can start with any of the seven countries which have now applied for EC membership, know, or be told, what they are

Fly Emirates.

Serving

Middle East

Indian

Far East

joining.
The Massiricht commitment

to a European union is the only current basis on which



DUBAI TO JAKARTA THREE TIMES A WEEK.

Britain aims to clear way for talks with EC applicants

By Richard Evans

BRITAIN'S AIM during its six-month presidency of the European Community which begins on July 1 is to complete preparatory stages so that negotiations with the next group of EC applicants can begin, Mr John Major, the UK prime minister, says in the foreword to the presidency programme published yesterday. He argues that the EC must

not be an exclusive club. "We want to extend the benefits of membership to our fellow Europeans who share our values of democracy and human rights, who have already wellestablished market economies and who are ready to take on the obligations.'

While appearing to warn against unrealistic expectations, Mr Major sees the halfyear presidency as "an opportunity for Britain to help shape the future of Europe at a time



of great change".

programme was unveiled in Edinburgh by Mr Ian Lang, Scottish secretary, who said the main priority would be to run a "businesslike and efficient" presidency which would also show Britain's willingness to take its place at the heart of Europe.

Out of 79 events being staged in the UK during the six months, 25 will be held in Scotland, culminating in the EC heads of government summit in Edinburgh on December 11-12. Only a handful of events will take place in Wales and

Northern Ireland, giving sub-stance to the view that Mr Major is anxious to foster a greater sense of UK unity within Scotland following recent calls for independence. As well as the Edinburgh summit, a conference on rural

development takes place in Inverness next month, and EC Gleneagies in September, when EC ambassadors also visit Scotland. Other dates include a meeting of transport ministers in Hertfordshire in July, finance ministers in Bath in September, and agriculture ministers in Cambridge also in

London is to host meetings of housing, justice and immi-gration ministers in November and December, and apart from the EC-Japan meeting on July 4, other summits may be staged between the EC and "outside" states such as the US

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China warns against more HK democracy

By Simon Holberton

JIANG ZEMIN, secretary general of the Chinese Communist party, yesterday ensured Mr Chris Patten, Hong Kong's governor designate, a humpy introduction to the colony when he warned against any interference with the smooth transfer of sovereignty to

His comments come as Britain is under pressure from liberals in the colony to press



Jiang: hard talks to come

the number of elected seats in the Legislative Council. Britain's agreement with China does not allow the introduction of a fully democratic

Jiang's intervention, taken with the difficulties over the financing of the colony's multibillion dollar airport project, marks a significant raising of the diplomatic temperature between Beijing, Hong Kong

The impasse over the airport's financing is beginning to affect share prices in Hong Kong. Confidence in Hong Kong is more than usually

although they thought the project would proceed, the delay was starting to take its toll on sentiment

Mr Alan Lee, a member of the Executive Council, the colonial cabinet, met Jiang yesterday with 19 of his conservative supporters, who like China, want a smooth handover in 1997. Afterwards Mr Lee quoted the Chinese leader as saying "there should not be chaos but a smooth transfer of sovereignty with a stable political system" in the colony.

By raising the issue of Hong Kong's politics at Jiang's level the Chinese are indicating to London that it will face some hard talks on the issue of local democracy. Britain has said it will take up with the Chinese the question of more elected seats in the Legislative Council for the 1995 elections, and is expected to do so around the

But it is far from clear if Mr Patten will have the whole community behind him when he raises the issue. As Mr Lee's visit to Beijing underlines, such a move is losing support among conservative political interests in the colony. Mr Lee, who is also an uns-lected member of the legisla-

ture, has virtually broken with

the British government over

its promise to approach China about increasing the number of elucted reats. In London Baroness Dunn, the senior non-official Executive Council member, indicated her disapproval with UK policy when she told a House of Lords debata on Hong Kong yester-day that talk of more seats "revives uncertainty, tension

• The Hong Kong branch of Beijing's Bank of China (BoC) is scheduled to issue Hong Kong dollar bank notes in 1994 three years before the British colony returns to China, a pro-Beijing newspaper reported

and discord in our commu-

Community to resume Lebanese aid

A EUROPEAN Community team will visit Beirnt next week to co-ordinate resumpwith Lebanon, after the last two western hostages left the country yesterday.

Lebanese officials hope the end of the hostage crisis after the liberation of Mr Heinrich Strabig and Mr Thomas Kempiner, two German aid workers, will encourage a return of western investors.

The EC is unfreezing financed projects were being Ecul66m (£117m) in financial drawn up with Mr Fadel Shalaid, comprising Ecu41m in grants, Ecuâm in risk capital and Ecul22m in loans from the European Investment Bank. Mr David Tatham, the British ambassador in Lebanon, confirmed there would be no more delays in European assistance to the Beirut government, which is suffering from a severe economic crisis made worse by shortfalls in

expected reconstruction aid.

lak, the president of the govemment's Council for Reconstruction and Development. Mr Shallak has also begun negotiations with World Bank officials in Washington. After three years' captivity,

Mr Strübig and Mr Kemptner were handed over yesterday to Mr Bernd Schmidbauer, a spe-cial German envoy, in the office of Mr Rashid Soib, Lebanese prime minister. It was the first time western hostages

were freed under the anspices of the Lebanese rather than the Syrian government.

"The release of the German hustages closes the dark chapter of hostage-taking in Lebanon forever," said Mr Solb.

Mr Giandomenico Picco, the United Nations envoy principally responsible for their liberation, said that contrary to earlier press reports, the two Germans had been held by their kidnappers until yesterday morning.

The "Holy Warriors for Free-

dom" led by Mr Abdul-Hadi Hamadi, an official of the profranian Shia Moslem Hizbollah movement, fulfilled their promise to liberate their captives within 48 hours of a

statement issued on Monday. Christopher Parkes adds from Bonn: The release clears the way for a visit to Germany by Mr Ali Akbar Velayati Iran's foreign minister. Mr Dieter Vogel, the Bonn government spokesman, said economic links had already much improved in the past year.

solution 'must get priority' By Alexander Nicolt

Kashmir

Asia Editor

MR NAWAZ SHARIF, prime minister of Pakistan, last week had a "heart-to-heart" talk with his Indian counterpart, Mr P.V. Narasimha Rao. He says he told Mr Rao that by spending large proportions of their budgets on defence, they were depriving their people of basic rights.

During a visit to Britain following the Earth Summit in Rio de Janeiro – where he met Mr Rao – Mr Sharif made clear in an interview that solution of the problem of Kashmir, the disputed territory which is the cause of heavy defence spending and two wars with India. carries the highest priority. A cut in arms spending

which takes up nearly a third of Pakistan's budget, would free resources for development and help to support Mr Sharif's radical economic reforms. It would help India, which is attempting similar changes to its economy, in the same way. Mr Sharif has opened up the sconomy and begun a dialogue with India. But he remains beset by domestic political opposition, and by unrest which has prompted a military crackdown on violent crime in

the southern province of Gurmen have killed Mr Nexit

Ahmed Siddique, the Kashmir carpet dealer who negotiated the release of several promi-nent hostages seized by mili-tants fighting the Indian gov-ernment, Reuter reports from Srinagar. No one immediately admitted responsibility.

Pakistan is deprived of US aid because of its nuclear programme and has proposed a five-nation conference - the US, Russia, China, India and Pakistan - to discuss non-pro-liferation of nuclear weapons in the region. India has refused to participate. Mr Sharif said, however, that

"the nuclear problem will only be solved when Kashmir is solved ... even if we solve the nuclear issue, the tensions will not be resolved." Though Pakistani officials

made clear that there was no attempt to impose conditions by linking the issues, Mr Sharif said the need to have a large detence capability arose precisely because of the Kashmir

He said he drew Mr Rac's attention to atrocities being committed by the Indian military in Indian-held Kashmir. The worst kind of violation of human rights is being allowed to go on," Mr Sharif said. This was their fourth meet-

ing, and though it underlined the quiet improvement in their relations, it also followed an escalation of tension this year. Pakistan was forced to halt two attempts by Kashmiris to cross over into Indian-held Kashmir, and last month there was a round of expulsions of

diplomats.

If progress on Kashmir seems blocked, Mr Sharif's achievements on the economic front are significant. Most exchange controls have gone, the budget deficit has been cut, a liberal foreign investment law has been enacted some regulations have been removed and subsidies reduced.

A total of 54 industrial companies have been privatised as well as a number of banks, and the aim is to privatise airlines, ports, shipping and telecommunications. Mr Sharif says he hopes to make the rupee convertible during his tenure. About \$1bn (£540m) has flowed into foreign exchange accounts in Pakistan, mostly from Pakistanis living abroad.

Mr Sharif will tomorrow address a London conference designed to attract investment to Pakistan. Foreign investors and lenders, however, bave been put off by the uncertain political situation and by moves towards an "Islamised economy, in which the concept of interest is outlawed,

ment has appealed against a transactions must be conprinciples by June 30. The appeal will not be heard until later in the year, thereby post-poning that deadline.

transactions are now carried out on Islamic principles. Some islamic scholars contend, however, that the new accounts do not satisfy the principles. Mr Sharif, apparently wishing to defuse the issue without losing political support, says: "All islamic scholars agree that these are complex issues and will take time. We need time to

It's not over yet, says hostage negotiator

Strübig, left, and Kemptner, right, flank German envoy Schmidbauer, 2nd left, while UN negotiator Picco stands behind Lebanon PM Solh in Beirut yesterday

A TALL Italian diplomat, visibly fatigued by his efforts of the last 36 hours, stood behind Mr Hemrich Strübig and Mr Thomas Kempiner as they were freed in Beirut yesterday.

In just one year, United Nations envoy Mr Giandomenico Picco has obtained the liberation of 11 Britons, Americans and Germans in Lebanon, as well as the freeing last autumn of 90 Lebanese held by the Israelis and their militiz allies.

As he accompanied the two German aid workers in Beirut yesterday, Mr Picco stressed that his work was not yet completed. He has committed himself to working for the freedom of all people held without due process of law in the fiddle East. These include some 200 Lebanese hold

Lara Marlowe reports from Beirut

anon Army (SLA), at Khiam prison in southern Lebanon; 30 others, mostly Lebanese, held inside Israel; four Israelis still missing in Lebanon; and at least eight SLA militiamen.

Lebanese hostages in Israel include Sheikh Abdul-Karim Obeid, kidnapped from his home by Israeli troops in 1969. Of the missing Israelis, only airman Ron Arad is believed still to be alive. Mr Picco is also attempting to achieve the return of the remains of hostages who died in captivity.

Mr Picco's success to date can be by Israel's proxy militia, the South Leb- attributed to great personal courage,

his respect of the kidnappers' demands for security and anonymity, and a per-haps utopian belief that his interlocutors will see that "violence against the individual does not work."

This week, Mr Picco repeatedly met the kidnappers of the two German hostages to resolve last-minute hitches in their release. He is accustomed to working alone and behind the scenes, and the presence of a German delegation in Beirut with constant media coverage

made his task more difficult. "They (the kidnappers) come out more credible, because they have been part of negotiations in which they have kept their word," he said. "They can join in politics. If it can be proven that things can be done through negotiations, then the appeal of violence will

Mr Picco's efforts over the past year built a fragile chain that was in danger of breaking if any one party falled to keep its word. Amazingly, he has been able to persuade Lebanese kidnappers to free their hostages without fulfilment of their demands.

The morning after American hostage Mr Terry Anderson was released in December, Mr Picco flew to Bonn to meet the German foreign and justice ministers regarding Mr Strübig and Mr Kempiner. His words then - and again yesterday in Beirut - were: "It's not

over yet."

He added: "This began not as a story about just 10 or 11 westerners, but about several hundred people. It is a serious moral and political commitment. There are a lot of things left to

Indian central bank asks ANZ for Rs4bn Thais lower growth expectations

Richard Weiters in London

Grindlays, the been ordered by India's central bank to pay Rs4bn (£77m) in the wake of the Bombay securities scandal.

If it refuses to pay, ANZ risks losing its banking licence in India, where it is one of the longest established foreign banks, with 56 branches and post-tax profits of Re350m last

The Reserve Bank of India's

demand was made by Mr R. Harshad Mehta, a broker who Janakiraman, deputy governor, has since been charged with the Rs4bn it had received at a meeting in Bombay last fraud, even though it did not through ANZ - had also been night with Mr Bob Edgar, chief have a specific instruction credited to Mr Mehra's account executive of ANZ Grindlays.

The order follows a protracted dispute between the two sides over whether ANZ has any liability to repay Rs4bn to the National Housing Bank, itself a subsidiary of the Reserve Bank.

The NHB paid the money to ANZ with a series of cheques made out in ANZ's name. The foreign bank paid the money into the current account of Mr

used the money to pay debts to the State Bunk of India.

ANZ claims that it was acting in line with normal market practice in the interbank securities market, and that all banks credited brokers accounts in this way. Pressure on ANZ has been

increased by State Bank of India's decision to repay Ra7bn to NHB on Tuesday. That

- not connected with anthorisation

The Reserve Bank has put pressure on ANZ in recent weeks to provide against the possibility that it would have to repay the money to NRB. In response, ANZ said it had set aside the funds in case it had to repay the money — though it did not accept liability or say whether it had actually set up a provision in its accounts.

THE FALLOUT from the month could slow the country's growth rate for the year to between 6.5 and 7.4 per cent, according to estimates released yesterday by two forecasting

The figures are the first systematic attempts to measure the impact of the troubles on one of the world's fastest grow-

The more optimistic figure of

7.4 per cent came from the National Reonantic and Social Development Board (NESDB), the government's planning agency. The independent Thailand Development Research Institute (TDRI) predicted growth would slow to 6.5 per

Both had earlier predicted growth at close to 8 per cent for this year. Their figures would have been worse if the discord between the military and the parties that supported it on the one hand, and the civilian opposition on the

other, had not been eased by the appointment of Mr Anand Panyarachun as a neutral prime minister last week. The main difference between the two institutes is the assess

ment of the decline of tourism, a principal foreign exchange earner, TDRI believes Theiland could lose almost 29bn baht (2616bn), or half a percentage point of gross domestic product this year, although a recovery is predicted for 1993. The planning agency's estimate is for a loss of between 10bn to 20bn

EC plans Gaza hospital

By David Buchen in Brussels

THE European Community yesterday gave Ecul3m (£9.1m) to build the first substantial new hospital in the Gaza strip since 1967, as part of its growing and controversial Palestinian aid programme in Israel's occupied territories. The 232-bed hospital, to be

built under a contract signed yesterday with the United Nations Relief and Works Agency (UNRWA), will be near Khan Younis, in the southern part of Gaza.

It is intended to help improve what the Brussels Commission claims are deter-

iorating health conditions among the territory's popula-tion of 780,000, most of them

Palestinian refugees.

The EC has traditionally channelled most of its aid to the occupied territories, amounting to Rcu472m over 1971-91, through UNRWA. But in 1987 it began its own direct aid programme. The Israeli government has allowed an EC official to supervise this, but at Jerusalem's insistence he is

based in Brussels.

The UNRWA is to give food to Palestinians in Gaza to ease suffering caused by an Israeli ban on most workers entering Israel, Reuter adds from Gam.

Philippine winner to be proclaimed

By Jose Geleng in Manife

THE proclamation of Mr Fidel Ramos as winner in the May 11 Philippine presidential election is expected to take place next Wednesday.

Mr Ramos, a former defence secretary, gained the biggest number of votes in the count completed around midnight on: Tuesday by Congress. A committee is now preparing a final report to be presented to a ioint session next week which will proclaim the winner.

Also to be proclaimed by Congress is the winning candidate for vice-president, Mr Joseph Estrada, a former mem-ber of the Senate who origi-nally gained popularity as a

In the past few days Mr Ramos has been holding meetings with business and church ters and with some of his leading opponents in the elec-

Mr Ramos, who was supported during the campaign by outgoing President Corazon Aquino, ended up with more than 874,000 votes ahead of Mrs Miriam Defensor Santiago, the combative former immigration commissioner.

Members of Congress sympathetic to Mrs Santiago are expected to seek to delay next week's proclamation proceedings. Mrs Santiago has vowed to round up support among the youth in protesting at the election remits.

In third place was Mr Eduardo Cojuangco, business tycoon and a well-known associate of former dictator Ferdinand Marcos. Mr Cojumgeo trailed Mr Ramos by 1.22m votes and Mrs Santiago by same 351,000 votes. Mr Estoon won 5.34m votes, representing 23.6 per cent of the total num-

Called both too strong and too weak, Ramos goes for continuity Jose Galang on the past and future of the Philippines president-elect

A ary of his campaign for the presidency in the Philippine election, Mr Fidel Ramos made an unannounced two-day trip to Zurich. For several days after his return he refused to discuss it, and some of his own supporters started to think that it might have mortally wounded his hid for the nation's highest office.

T THE start last Febru-

There followed a wave of gossip that he had gone to Zurich to establish links with the Swiss banking system, well-known to Filipinos for providing sanctuary for funds being salted away by dictators, or that he was there for a Valentine's Day tryst.

The cigar-chomping former general successfully deflected the issue (in fact he had gone to woo support for the Philip-pines from the international group of Christian Democratic parties) and went on to win the most hotly-contested election in the Philippines.

Mr Ramos, aged 64, will need more of that talent for turning a crisis into a victory when he assumes the presidency on June 30. Even now, the former defence chief's election win is disputed by some of the losers who insist there was massive

The Philippines does not need uncertainty at this time. Political stability, Mr Ramos acknowledges, is crucial for the new administration to sustain a nascent economic recovery from several years of coup attempts and natural disastera.

Mr Ramos will find many

allies in the business commun-

nity. Several big names in busi-

ness openly backed his cam-



Rause allies in business

surprising. In 1987 amid intense doubts over whether Mrs Corazon Aquino could last her term because of incessant attacks by rebel groups in the military and by communist insurgents, some businessmen were privately pushing for a Ramos-led junta to provide a tougher hand in government.

Unlike his predecessor who inherited a bankrupt republic in 1966, Mr Ramos will take over an economy that is, according to independent econ-omists, fundamentally sound although the crippling electric power shortage is a severe handicap. It is on top of Mr Ramos's agenda in his first days in office, according to

Mrs Aquino's government reined in pre-election spending despite its open support for Mr Ramos. As of late-May, according to Mr Jesus Estanislao, the finance secretary, the national government had a budget smplus of 4.2bn pesos (£97.7m). Interest rates, already down paign. This was hardly substantially from early-1991

highs, could decline further as flip-flopping leadership". Inflation, hovering at 8 per cent, is likely to stabilise at its

target of 7 per cent for the year. The exchange rate remains steady, as international reserves remain high despite a surge in demand for dollars after the lifting of the import levy on April 30. For Mr Ramos, stability will translate into a "continuity of

policies" that the Aquino

administration adopted. This will include adherence to an

International Monetary Fundsupported economic stabilisation programme, on which the Philit ines' relations with the world financial community But "stability" also has a negative connotation for Mr Ramos. During the election campaign, his opponents inter-preted his promises of stability as a strong hand, and warned

that he really meant to impose

martial law to silence critics

and political opposition. Opponents view him as another indecisive leader. As head of the paramilitary Philip-pine Constabulary during Mr Marcos's martial rule, Mr Ramos has been blamed for human rights violations traced to that group. The critics also recall that in the August 1987 coup attempt against Mr Aquino, it took Mr Ramos, then chief-of-staff of the armed forces, several hours to strike back. None the less, when he did, his troops snuffed out the

rebellion in hours. During the campaign, Mr Ramos repeatedly "guaranteed" that he would follow the constitution in the exercise of his powers. But he says that his "will not be a wishy-washy.

His 40-year experience in the military, he says, is just part of a "well-rounded" government service. The military, he says, "does not mean only pulling triggers, it is also involved in community development" that includes building roads and bridges in places that the private sector won't go because of communist insurgents.

As a member of the Aquino cabinet until mid-1991, Mr Ramos was overseer of all government development programmes for western Mindanao region, one of the most depressed areas in the country. His motivation for "people-ori-ented undertakings", he says, was sharpened by that experience. He did well in Mindanao provinces in the election. Consensus-building, Mr

Ramos also says, will be an important facet of his administration. One of his first moves will be to form a council of economic advisers, which will be composed mainly of privatesector leaders. He plans to meet with this group once a month, to help him establish priorities concerning business and the economy.

The result of Mr Ramos's trip to Zurich last February could come into play in his foreign policy thrusts. Mr Ramos appears poised to seek expanded ties with the European Community and with neighbours in Asia, as the Philippines prepares for a diversification in its external relations after the withdrawal of US mil-

Reports from Washington yesterday indicated that US aid to the Philippines would be reduced next year to a third of

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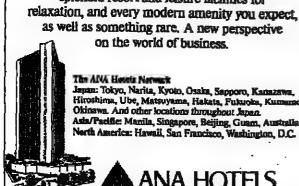
Partly because of international implications, the govern-Shariat Court ruling that all ducted according to Islamic

Mr Sartaj Aziz, finance min-ister, says that 70 per cent of examine the implications."

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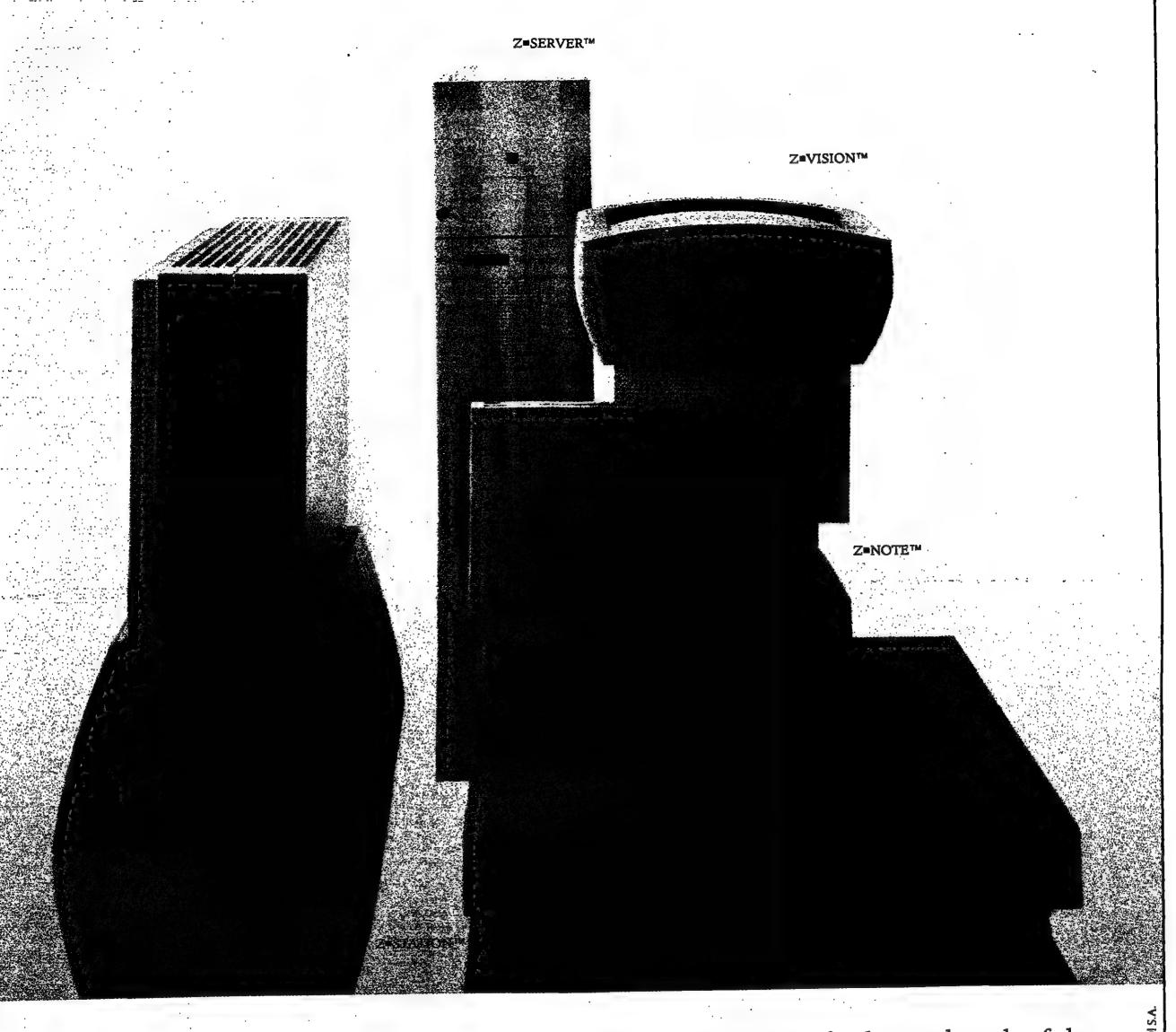
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Big Three look with glee down Mexico way

Damian Fraser and Martin Dickson report on the motor industry's enthusiasm for the free trade pact



motor vehicle manufactur-Motors, Ford and Chrysprospect of

free trade in the North American car industry with barely

For the proposed North American Free Trade Agreement (Nafta) will let them sell more cars to the fast-growing Mexican market, allow them to integrate their low-cost Mexi-can operations with those at home, and should give them a much needed competitive edge over Japanese rivals, at least in the short-to-medium term. However, Detroit is keeping

its enthusiasm in check for fear of further antagonising the United Auto Workers union, which opposes a Nafta agreement in the belief that it will mean a large loss of jobs

Mexican car workers are about a fifth of wage levels in the US - and are as productive, if not more so. The Mexicans have proved themselves adept at adopting the quality manufacturing methods pioneered by Japanese car compa-nies. Ford's plant in the north-

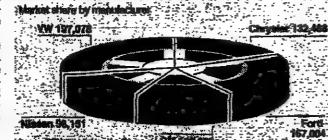
ern town of Hermosillo was singled out for its efficiency in a recent Massachusetts Institute of Technology study of the motor industry worldwide. Although final details of the

Nafta vehicle agreement still have to be worked out, the ally favourable to the US industry. That is hardly surprising, since Detroit's huge existing investments in the US, Canada and Mexico mean the governments of the three countries have to weigh its demands carefully.

The governments also know that any Nafta agreement is going to face tough opposition in the US Congress. One that lacked the support of the car companies would stand little

One of Detroit's main aims has been to ensure a high level of regional content in a vehicle for it to qualify for duty-free shipment within the Nafta area. The aim is to prevent third countries, in particular Japan, from using Mexico as a cheap-labour export base in Under the existing US-Cana-

dian free trade agreement, 50 per cent of a vehicle has to be manufactured in North America. The US government, with the backing of the Big Three, is Mexican vehicle output, 1991



have resisted such a sharp. increase, knowing that existing Japanese manufacturers would find it costly to reach these levels, while new entrants, which they do not want to scare away, would not be able do so quickly.

A compromise seems likely to be reached at around 60 per cent. However, just as impor-tant as this raw number will be the method used in the accord to calculate local content.

underlined by recent claims from the US customs department that the Canadian subsidiary of Honds, the Japanese car company, failed to meet the 50 per cent requirement in vehicles it has been shipping from Canada to the US. In par-

NOW THIS IS WH

ticular, the pact is expected to produce tighter rules on so-called "roll-up" - the ability of a company to count a part as 100 per cent locally made, so long as it contains no more

than 49 per cent of imported

The only Japanese car com-pany manufacturing in Mexico now is Nissan, which has 20 per cent of the domestic mar-ket. Its local head last year warned that a 60-70 per cent local content rule was "totally out of the question" and would lead to lower Japanese investtuent in Mexico.

The other significant foreign manufacturer, Volkswagen Mexico, aims to beat the Americans at their own game, and is pushing for 70 per cent Mexican (and thus North American) regional content,

Volkswagen, which closed its US operations some years ago, is thus bringing more and more of its European suppliers to Mexico and the company. plans to increase its exports of take off, the Nafta accord cars from Mexico to the US and Central and South America.

Besides defending their flanks against the Japanese, the American car companies want to use Nafta to grab a larger part of the Mexican domestic market through exports from their under-utilised US plants. This market is growing rapidly, with sales in 1995 likely to reach about 1m vehicles, from an expected 740,000 this year.

The Nafta agreement will libralise Mexico's 1989 vehicle decree, which sets local con-tent requirements for vehicles sold in the country, restricts the number of vehicles a foreign manufacturer may import, and insists that each manufac turer must export more cars from Mexico than it imports. The accord sets a 10-year timetable for this liberalisation

This will help the Big Three because during this period a company which does not export from Mexico will not be allowed to import vehicles into

Go-ahead for \$3bn Mexican roads sell-off

in Mexico City

the long run Mexico will

become a leading base for man-ufacturing small cars for the US market, many of which are

To help the small car trade

would ireat Mexico as "North

American" for purposes of the

Corporate Average Fuel Economy Act (Cafe), which dates from the fuel crisis of the 1970s

and discourages US manufac-turers from importing small

now made in Asia.

MEXICO'S government is to go ahead with a \$3bn road privatisation programme after its Congress approved changes to the transport laws earlier this

The government owns about Mr Victor Barreiro, head of Ford Mexico, says: "We will 1,000km of four-lane toll roads, for which it might receive have to pick the place [between the US, Canada and Mexico] \$2.6bn-2.9bn for the sale of con-

cessions for 15-20 years.

The government will spend much of the money raised where it makes sense to produce a car." The net effect on American building free roads to link jobs is difficult to gauge. The loss of smaller car manufacturhighways now being built by the private sector. The governing in the US may be offset by ment has granted concessions increased exports of vehicles to for 3,500km of toll motorways Mexico, which is starved of at a cost to the private sector of around \$5bn. Concessions for another 2,400km of toll roads will be granted soon. Furthermore, almost half the parts used by the Big Three in

their Mexican plants originate A senior government official in the US, so an increa said Mexico was considering Mexican output may help the US components industry. two mechanisms to sell the highways. It might auction off concessions in the highways to On the other hand, many of the components manufacturers groups, of which foreigners in the US are known to be

could own 49 per cent. planning expansions in Mexico. The acquiring groups would probably follow the example of "We see good opportunities there," says Mr Larry Bossidy, chairman of Allied-Signal. the private sector building new

toll roads, and issuing bonds maranteed by toll payments to finance their purchase.

Alternatively, the government might form "highway highway hig

companies" that would issue bonds in the domestic and international markets, and whose interest and principal was backed by toll payments. The government would then sell shares in the highway

■ The Mexican government has backed down over its threat to suspend all US Drug Enforce ment Agency activity in its country made in retaliation to a decision by the US Supreme Court that the kidnapping and spiriting to the US of a Mexican murder suspect was legal.

The government said it would resume "temporarily drug co-operation with the US so as not to give an equivocal signal to drug smugglers. The DEA never received notification that co-operation had been broken off, despite Mexico's announcement on Monday night that its activities had heen suspended. The temporary "resumption" of co-operation will be made permanent once the revision of an extradition treaty is agreed, according to the Mexican foreign minis-try. The US assured the Mexican government on Tuesday that co-operation over legal and drug matters would

Gatt talks on tariffs fail to make progress

By Frances Williams in Genera

TRADE officials from about 40 countries taking part in the Uruguay Round of trade liberalisation talks yesterday admit-ted defeat in their attempt to move forward in the stalled tariff negotiations.

Officials are looking to next month's Munich summit of the seven leading industrialised nations for progress in the transatiantic wrangle over farm trade reform, the critical

issue blocking the round. Smaller rich and poor countries had hoped that the United States and the European Community would agree to reveal enough about their bilateral tariff negotiations to enable the detailed country-by-country bargaining on market

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access to restart. The US/EC tariff deal, when complete, will set the pattern for others, under the non-dis-crimination rule of the General Agreement on Tariffs and

Trade (Gatt). But at a meeting called yesterday by Mr Germain Denis, the Canadian chairman of the market access negotiations, the US and EC again refused to show their hands.

Both regard the outstanding tariff issues as too sensitive to display in a wider forum, while admitting that these issues are unlikely to be resolved without an accord on farm trade.

The tariff negotiations are intended to produce an overall one-third cut in customs duties on farm and industrial goods.

Kazakhstan and Oman sign oil pipeline deal

By Mark Nicholson in Bahrain

KAZAKHSTAN and Oman yesterday signed a consortium agreement to build an oil pipe-line to permit the former Soviet republic to export crude from its Tengiz oilfield.

The consortium, in which each government has a 50 per cant share, will design, finance and build the pipeline, which is expected to have an eventual capacity to export 1.5m barrels

a day from Tengiz. Omani consultants say they have identified eight possible routes for the pipeline, which is expected to take three years to complete at a cost, depending on the route, of between \$700m and \$1.6bn. The consortium will subcontract most of the construction work.

The consortium, into which other members may later be

admitted, establishes only the structure to create a means for Kazakhstan to export oil from

the Tengiz field.

A decision to proceed with the pipeline will depend on reaching agreement with countries including Russia, Azerbaijan, Georgia, Turkmenistan, Iran and Turkey which the

pipeline may cross.
Oman's partnership with Kazakhstan arose through its aid in helping the republic negotiate with Chevron, the US oil company, a deal signed in May this year to develop the Tengiz field. Tengiz is believed to hold reserves of between 60n and 20bn barrels of oil.

The skill of the Gulf sultanate at low-key diplomacy and its good relations with all countries over which an pipe-line may cross also helped cement the agreement.

NEC to boost US chip output

By Steven Butter In Tokyo

NEC, the Japanese electronics company, plans to triple pro-duction of semiconductors at its plant in Roseville, California, by the end of next year, through investment of \$200m. The expansion will lift capacity from 10,000 6-inch wafers a

month for 4-megabit dynamic random access memory chips (DRAM) to 30,000 wafers a The decision is a sign of

NEC's renewed confidence in the market for memory chips, which is currently deeply depressed. The company believes the recent increase in demand coming from US buy-ers will continue strongly into next year. The expansion of production will also help NEC to increase sales into the US market without exacerbating the tense trade relations with the US. The US has applied pressure on Japan to increase purchases of foreign-made chips. NEC may introduce to the Roseville plant production of 16M DRAM chips, the most

advanced memory devices.

Canada to tighten immigration By Bernard Simon in Toronto

CANADA is backing away from its reputation as one of the world's most hospitable countries by proposing a more selective system for admitting immigrants and refugees Proposals tabled by Mr

Bernard Valcourt, immigration minister, would speed up the processing of some cases, such as immediate family members of people already in the country, wealthy investors, and bona fide relugees. But immigration officers

MF Mo

would also get new powers to increase applicants for refu-gee status, and the right of appeal against refugee board decisions would be more limited The aim is to cut the number

of applications by about 40 per cent from the 30,000 processed

Canada takes in more immigrants and refugees than any other industrial country relative to its population. Almost 206,000 newcomers arrived in 1991, and the number is expected to rise to 250,000 this year.

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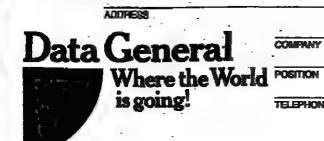
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10 4 19 miles in the control of the IMF Moscow talks show conflicts over reform

The second secon

By John Lloyd in Moscow TALKS between the Russian government and the International Monetary Fund in Moscow on the implementation of economic reform are going slowly and show numerous points of conflict.

No agreement is thought likely before President Boris duce their own currencies Yeltsin meets the leaders of the Group of Seven industrial countries in Munich on July 8, after the G7 summit.

The fund wants assurances central banks of the other 14 former Soviet republics on the

use of the rouble (still their common curency) before it releases \$6bn to stablise the Russian currency. The Russian government wants to make the rouble internally convertible

next month. Other former Soviet republics, including Estonia and Ukraine, say they will intro-

The IMF also wants a firm commitment on the repayment of the former Soviet debt, for which Russia is now responsithat the Russian central bank ble. Russia is paying neither has firm agreements with the principal nor interest on the \$60bn-plus debt to Western

Yeltsin appeals to Congress for aid legislation

By George Graham In Washington

MR Boris Yeltsin, the Russian president, yesterday took his request for aid directly to the US Congress, with a plea for the passage of a bill that would help Russia in its transition to a market economy.

He pledged that his country would never return to commu-nism, but warned the US that, in its own interests, it must play its part by supporting his political and economic reforms.

We have left behind a period when America and Russia looked at each other through gunsights," Mr Yeltsin

"Today, the freedom of America is being upheld in Russia. If the reforms fail, it will cost hundreds of billions to offset that failure," he

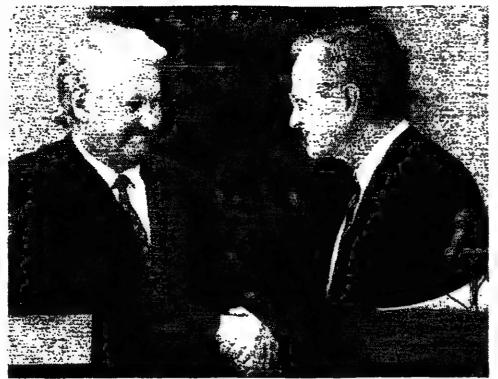
warned. The president said the US would gain from supporting reform in Russia. "It will not be a wasteful endeavour. On the contrary, it will promote a more efficient solution of your problems as well as ours, and of course it will create new

in a speech to a joint session Russian leader and only the fifth by a foreign head of state
- Mr Yeltsin said that passage of the aid bill would be an ensuring the success of market reforms in Russia.

The Freedom Support Act, as it is called, would combine aid measures specifically targeted at Russia with approval of a \$12bn US contribution to the International Monetary Fund. This latter measure is not directly tied to Russia, but without it the IMF would be handicapped in its efforts to coordinate the \$24bn package which the leading industrial countries have agreed to provide for Russia.

Departing from his prepared text, Mr Yeltsin took to task those US Congress members who have said that the bill should not be passed until any alive in Russia have been found and returned home.

"You are telling me: 'First do the job and then we'll support you in passing the act.' I don't



SHAKE ON IT: Presidents Yeltsin (left) and Bush cement their nuclear arms accord

dent Yeltsin complained. The prisoner-of-war issue appeared yesterday to have overshadowed the goodwill Russia might have expected to stem from the agreement on Tuesday regarding dramatic cuts in nuclear weapons.

However, Mr Yeltsin made

another effort to demonstrate

the sincerity of his desire to

put behind him all hostility between Russia and the US. He told Congress that he had already ordered the multiplewarhead SS-18 missiles viewed by the US as by far the most threatening Russian weapon - to be taken off alert. Russia is to scrap the SS-18

Bush and Mr Yeltsin on Tues

The latter warned the US that it must "take a fresh look" at its policies towards Russia. He singled out the imposition of 160 per cent duties on US imports of Russian uranium as one area where the US was missiles under the arms conhindering co-operation by the

US prisoner of war issue poses danger for Bush

By Jurek Martin, US Editor, in Washington

PRESIDENT George Bush is always proclaiming his optimism and his summit with Russian President Boris Yeltsin, especially its substantive agreement on nuclear arms cuts, offers prime facie justifi-cation, not only for this point of view but for his reputation as an international statesman.

In election-year politics, though, the glass he sees as half-full, potentially brimming. is elsewhere perceived as half-empty and draining. In this respect. Mr Yeltsin's presumably well-intentioned declaration that Russia would help ascertain the fate of Americans missing in action, or held as

out to be a double-edged sword for the US president. The Russian summit has given Mr Bush a necessary lift after the unfortunate and illplanned excursions to Panama and Rio de Janeiro last week. which did nothing for a faltering re-election campaign partly dicated on his comp

prisoners of war, may also turn

in foreign affairs. Mr Bush has seen his popu larity nlummet since the heady days after the Gulf War last year, as national attention has turned increasingly to domes-

tic issues, his weaker suit. This fact alone had already raised serious doubts about Congressional backing for the US contribution to the \$24bn programme to assist Russia. Mr Thomas Foley, Democratic

Speaker of the House of Representatives, said on Tuesday that political and economic instability in Russia made pas-sage of the grandlosely titled dom Support Act doubtful. Other Democrats have been blunt in stating that scant resources should first be spent Conservative Republicans

may now have been given by Mr Yeltsin a cause to block assistance. They are exempli-fled by Senator John McCain of Arizona, a former prisoner of war in Vietnam, who said that no aid should be forthcoming until there had been a full accounting of Americans held on Russian territory, including the release of any found alive.

Further complicating political matters is the position of Mr Ross Perot, the prospective Independent presidential candidate in the US, who has made a crusade out of trying to find Americans missing in Indo-

Also, Mr Bill Clinton, the dential candidate, is due to see

Mr Yeltsin today and can hardly avoid subsequent comment on such a politically

Until the unexpected announcement on Tuesday afternoon of the deep cuts in tiative on US prisoners of war had dominated the summit. The offer was variously interpreted as a well-meant gesture, approve assistance, and an attempt to enhance Mr Yeltsin's own image in the US. which has not warmed to him as it did to Mr Mikhail Gorbachev, former Soviet president.

on his US visits. Sensing that it might be backfiring, Mr Yeltsin himself said yesterday that Russia "should not be penalised" for its offer. He then departed from his prepared text, in his powerful address to Congress. to emphasise his personal commitment to American families of those missing, eliciting from the legislators a protracted

standing ovation.
It also means that Mr Bush will now have to redouble his efforts to get Congress to act. Success would be good for his reputation, but failure, or a stalemate, would again be seen

Big stride away from megadeath

Robert Mauthner assesses the US-Russian nuclear arms pact

VERY time a major nuclear arms control agreement is reached, it tends to be described as a "landmark" in the history of disarmament. That was so in July last year when US President George Bush and Soviet President Mikhail Gorbachev announced in London that, after nearly 10 years of tough negotiations, they had agreed on substantial cuts in their

strategic arsenals, But, if the Strategic Arms Reduction Treaty (Start) was important as the first-ever agreement to reduce, rather than just limit strategic weapons, it is a pale version of the accord to which Mr Bush and Russian President Boris Yelt-

Washington on Tuesday. Under Start (yet to be ratified) each country was due to cut the number of strategic nuclear weapons in its arsenal by about 30 per cent. The US was to have reduced its number of nuclear warheads and bombs from 12,000 to about 9,000; the Soviet Union undertook to cut its nuclear war-

heads from 11,000 to 7,000. The latest agreement, how-ever, goes much further than that. It provides for reductions, in two stages, to less than half the Start totals. By the year 2003, each country will be left with only 3,000 to 3,500 - a reduction of some two-thirds in present arsenals. However, Russia, already finding it difficult to meet its commitments under the Start treaty to destroy nuclear weapons, will require much more US help to achieve the new targets.

Mr Yeltsin, probably with an eye on the quid pro quo he hopes to obtain from the US and other western countries in the form of economic aid, made very substantial concessions which were opposed by Russia's military establishment. The agreement provides for the scrapping of all heavy landbased intercontinental ballistic missiles, notably more than 300 of Russia's SS-18 multiple-

headed missiles, which the US has always considered as the most dangerous and most destabilising strategic weapon. Russia's agreement to the elimination of those weapons, in which it had a clear advantage over the US, has been matched only in part by Washington's concession in the main area of overriding US superiority, that of submarine launched ballistic missiles. Yet the compromise on a matter on which the US had adopted a remarkably rigid position, was by no means insignificant. The number of nuclear warheads on US submarines will be reduced to 1,750 - a cut of 50 per cent on the limits laid down in Start.

As both Mr Bush and Mr Yeltsin emphasised; the fact that an armed conflict between the two countries is now considered inconceivable made agreement much easier. The prohibitive cost of large nuclear arsenals, particularly for a country in such dire ecocontributed to a rapid accord "We cannot afford it," the Rus sian leader said bluntly. Therefore we must have a

minimum security level." The unanswered question, however, is what that mini-Bush and Mr Yeltsin stop at 3,000 to 3,500 nuclear warheads each, more than enough to destroy their countries and populations several times over?

nuclear deterrence has proved its worth by giving the world nearly 50 years of peace, most experts believe that the same result could be achieved at a much lower level of nuclear weapons than those just agreed. The other side of the coin is that the US and Russia are not concerned only with each other's nuclear forces. which other nuclear powers -such as China, India and Israel · might be involved.

he US-Russian agree ment also again raises the question of when other nuclear powers - such - should join negotiations on the reduction of nuclear weapons. The UK and France have refused to say exactly when that might be, stating merely that their forces are still insig-nificant compared to those of

the latest reductions. However, the new US-Soviet agreement will put added pres-sure on Britain and France to follow suit in the field of stra-

How to shop for a business jet. Look at the overall performance. 4. Look at the support network. Look at the cabin comfort.

You buy a business jet to save time. But a fast cruise speed isn't the only way to cut travel time. Also compare climb rates and cruise altitudes. Jets that climb quicker to higher altitudes often get the quickest takeoff clearance — which can save long waits on the ramp.

Some jets also can operate safely, and without noise restrictions, in and out of smaller airports with short nurways. This can often get you much closer to your destination and save even more travel time. While aparing you the hassle of busy metropolitan airports. .

Look at the operating cost.

Fuel usage is clearly a major portion of the total operating cost. So be sure to carefully evaluate the fuel efficiency of each business ict.

But there can also be significant differences in the cost of maintenance, because jets with complex systems are more costly to maintain. Simpler is better. ets even cost less to maintain tha

3. Look at the reliability.

Like most of us, business jet manufacturers don't like to spend unnecessary money. And the cost for warranted repairs comes right out of the manufacturer's pocket.

Ask about the number of service facilities. Ask if they are strategically located around the world for your convenience. Ask if they carry large inventories of spare parts. Most importantly, ask for a list of current customers for you to contact. And be sure to call there.

Look at the safety features and safety record.

While all business jets have a good safety record some are simply outstanding. Check the record and look for important safety considerations, such as cockpit visibility, landing speeds, and bandling characteristics. Single-pilot certification by the FAA is also an excellent indication of operational ease and safety.

Look at the technology.

New technology has made some of today's business jets safer, faster, more reliable, and less expensive to operate. But others still employ airfoils and sero-dynamic ideas developed before 8-track tapes were invented. Ask for dates and details on aircraft

Make sure a person seated in the back has the same head and shoulder room as someone seated in front. Some aircraft taper inward at the back of the cabin. The best way to evaluate any business jet is on a typical business trip. During the flight, pay attention to the noise level. See whether you could conduct an in-flight business meeting comfortably.

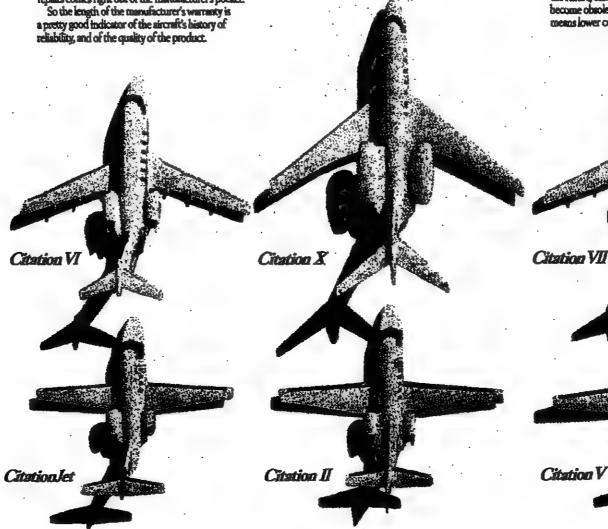
Look at the luggage space.

Like a car with a tiny trunk, a business jet with insufficient baggage space severely limits your flexibility and comfort.

Cubic footage tells part of the story. But the number can be misleading if the space is an odd shape. Look for a large compartment that's the same shape as your luggage — rectangular. And make sure bags can be loaded from outside, and don't have to be dragged through the cabin.

Look at the resale value.

Generally, the strendt models with the largest worldwide fleets have the highest resale values. A large flect ensures the availability of parts and service in the future, eliminating fears of buying a jet that may become obsolete. An aircraft with a high residual value means lower cost to you.



Look at the models everybody else is buying.

Look at the Cessna Citations. More than one of every two light and medium jets delivered in 1991 were Citations. The reason is simple.

Businesses all over the world compared business jets for performance, cost of operation, reliability, safety,

cabin comfort, and all the rest. And nearly 60 percent. of them bought Citations.

We invite you to do your own comparison. Using these guidelines — or any criteria you chease. We're confident that you will arrive at the same conclusion: Citation business jets make the best business sense. For more information, write to Ernest J. Edwards, Cessoa Aircraft Co.; Coworth Park House, Coworth Park; Ascot, Berkshire SL5 7SF. Tel.: 44-344-873222. Fax: 44-344-27275. U.K. residents only: 0344-873222, Fax: 0344-27275.

The Sensible Citations



Citation V

Sins of the father

Only a small fraction of the £933m plundered by Maxwell is likely to be recovered. He will be remembered for this. But he did not run the empire on his own. During 1991 he had decreasing influence on a day-to-day basis. He came to rely on a small core of executives, and on his sons - Kevin and Ian. Bronwen Maddox reports

EVIN MAXWELL hurried out of his office on the ninth floor of Maxwell House into its central reception lobby at 11.30am on November 5 1991.

Behind him the double doors lead-ing to Robert Maxwell's vast office were closed. He turned into his brother lan's office and asked the secretary to leave. On her way out she overheard Kevin say: "It's Dad." One thousand eight hundred miles away, off the coast of Gran Canaria, a full-scale air and sea search was under way for Robert

Maxwell, who had been reported

missing from his yecht, the Lady

"Give me 20 minutes to call the bankers," Kevin told Ernest Burrington, then managing director of Mirror Group Newspapers (MGN), who was drafting a press release. Kevin - anticipating the urgent steps needed to save his father's empire - called Samuel Montagu, MGN's merchant bank, and Sir Michael Richardson, chairman of Smith New Court, stockbrokers to MGN and Maxwell Communication

Corporation (MCC). As the directors of MCC assembled at 3pm in Kevin's office for an emergency board meeting, an electronic message flashed across City dealing screens that MGN and MCC shares were suspended. A second message, 10 minutes later, told the world what the directors now knew: Robert Maxwell was missing at sea, feared lost.

"Kevin told me just before the board meeting that his father was missing," says Basil Brookes, MCC finance director, whose own departure had been planned for that day. "I agreed to stay and help. I didn't have the heart to say no."

The UK's clearing banks, which had financed the Maxwell empire, held emergency meetings with Kevin. "The lad was really upset," said one UK bank director that afternoon. "But there was tremendous dynastic loyalty: We are the Maxwells and it will carry on."

The week after Robert Maxwell's death his sons, fielding press conferences and emergency bank syndicate meetings, aftracted widespread sympathy.

Bankers, initially sceptical that two young men in their early 30s could carry the huge burden, discussed bringing in a senior accountant as a father figure. But they changed their minds. "It's an almost unimaginable weight on them, but I think they're going to make it," said one clearing bank director in admiration. Behind the composure the prob-

lems were pressing. On Wednesday, the day after his father's death, Kevin told Swiss Bank Corporation that the private Maxwell companies were reneging on the promise he had given the week before to repay its £57.5m loan.

On Friday, as the Maxwell family began leaving for the funeral on Jerusalem's Mount of Olives, half a dozen Swiss Bank executives were closeted with lawyers from the City firm Allen & Overy. On Monday, 24 hours after Robert

Maxwell was buried, Swiss Bank met the City of London police and the Serious Fraud Office was called in to investigate the Maxwell

Kevin and lan inherited their father's empire for less than four weeks. On December 3 they were forced by fellow directors and banks to resign as chairmen of MCC and MGN. A month after Maxwell died Headington Investments, the parent company of the Maxwell empire, was put into administration under

When the Maxwell empire col-lapsed it emerged that MCC, MGN and the Maxwell pension funds had been stripped of £933m in cash and assets. Only a small fraction is likely to be recovered. That is the legacy for which Robert Maxwell

However Maxwell did not run the empire on his own. Several of his directors and bankers say that during 1991 he had increasingly little influence on a day-to-day basis. He relied on a small core of executives, and on his sons Kevin and Ian.

Kevin had a particularly important role. Interviews with Maxwell directors and bankers show that he took day-to-day control of much of the financial planning and the complex treasury departments of many of the businesses for several years before his father's death. Papers obtained by the Financial

Times also reveal that Kevin signed - although he may not have known the implications - some of the documents authorising transactions that led to the loss of money from the Maxwell pension funds and public companies

Part of the explanation for how Kavin appeared able to take on his father's largest companies so smoothly after the death was that

'The banks deaft with Robert for signings, but real discussion was with Kevin, for MCC and private companies'

he had already been carrying much of the burden. In 1988 when Robert Maxwell

ecruited Jean Pierre Anselmini as MCC deputy chairman, Maxwell said: "I am 65, and I have two young sons in their early 30s. Join us and participate in their education for a few years."

The education was rapid. In early 1991 Maxwell promoted Kevin to chief executive of MCC and lan to deputy chairman of MGN. The two were also directors of many parts of the Maxwell empire's "private side" - a tangled web of nearly 400 different companies - and directors of Bishopsgate Investment Management (BIM), the company managing much of the 2700m Maxwell pension

Kevin was head of the larger company, valued in May at £1.2bn compared with MGN's £500m. It had become clear that Kevin was taking on the more financially complex jobs within the empire.

"lan is a salesman, a marketing person, very good with people," says one MCC director. Peter Jay, the former British ambassador to the US who worked for Maxwell for three years as chief of staff, says that Ian "is a conciliator, looking for solutions". It seemed natural within Maxwell House that Ian would gravitate towards MGN, with the newspapers' need for marketing

Ian also acted as his father's negotiator and envoy on many of the eastern European "investments" vhere – it has become even clearer in retrospect than it was at the time - profit was not a priority.

In contrast, Kevin took on much of the responsibility of running MCC. It was a formidable challenge, straddling the Atlantic, with huge

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Document, signed by Kevin Maxwell, confirms the transfer of Berlitz shares from a private Maxwell company to a US bank

One of the administrators to the Maxwell empire, surveying a map of

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movements of foreign currency to manage and a debt burden of more than \$2bn. By 1990, according to effective day-to-day control of the complex treasury department, under his father's authority.

Until late 1991 the treasury was shared by MCC and the private companies - although not the pen-sion funds - and channelled much of the daily flow of millions of pounds between the Maxwell companies and their banks.

"How that young man dealt with all those issues is beyond me - he must have a brain like a Hewlett Packard," says one of Maxwell's main UK bankers. The Maxwell House joke was that managing directors were nothing; finance directors were king. By 1991 Kevin's financial skill had made him clearly

the crown prince. Kevin's importance in the organisation could not have been guess from the nature of his office in Maxwell House. It was an unpreposs ing room, only a third the size of his father's. Bare and L-shaped, it held only a desk and table and was lit by one narrow window.

Kevin's style was in marked contrast to that of his father. An analyst for the Maxwell finance department says: "He hated anyone who was excitable or who got agitated, and it was very obvious he was trying to be different from his father." Both Maxwell sons, however, were capable of their father's customary flashes of anger and extreme rudeness.

Kevin and Ian were also subject to their father's extreme disruptiveness. Les Williams, one of the office managera, remembers that Kevin, under orders from his father, once moved his wife Pandora and his children from London to New York only to be pulled back to London

after three weeks. Maxwell would also shout at both sons in public, which onlookers found deeply embarrassing. He would shout: "You're a fool, you're such an idiot, how can you give

Many of the directors found lan easier company, Kevin's intensity and preoccupation with the figures led one Maxwell House aide to regard him as a "desiccated accountant". He was distant from many of the publishing executives.

Instead, Kevin was closer to the finance executives. Brookes, at 33 the same age as Kevin is now, says: I falt for him, the way the old man treated him. We went to football together. One day he said: 'What's your team?' I said Blackburn, so he arranged to go, arranged for parking for me. He said: Don't tell my father we're here - I've told him you and I are sorting out the working capital this afternoon."

Many, however, commented on his extraordinary self-possession. "Kevin is unbelievably cool," says one MCC director; a hank director "Quite extraordinary sang-

As Maxwell became progressively less involved in the day-to-day running of the businesses through 1990 and 1991, it was Kevin who took on

He was the regular point of contact for the banks as the financial strains on the empire increased. "The banks dealt with Robert Maxwell for signings, but real discussion was always with Kevin, both for MCC and private companies, says one UK clearing banker.

He adds: "We could always get hold of Kevin, but given the pressure the boy was under it was hard." Another bank's senior director confirms: "He was not one to avoid phone calls. He would always call back, even if it was at mid-

The banks were clear about the centrality of Kevin's role. One director comments: "The others didn't realise the whole picture. They would say: We must refer this to Kevin."

During the summer the pressure intensified. One banker says: "We were concerned about his [Kevin's] health. He was working seven days a week, 25 hours a day. He was being strategic director, he was being treasurer, assistant treasurer, assistant assistant treasurer."

Maxwell had kept the inner core of executives small. A finance department analyst says: "Kevin kept trying to involve more people in running the company, but his father kept refusing to let him."

two companies was draining away

wonder: "When you think of it, 800 companies were run by a man and a vate companies routed some £300m obtained from many different With that central a role in his father's empire, how much did Kevin know? On resigning as chair-

said: "My father had a style based on a need-to-know basis." It is clear his father kept ultimate authority for many of the financial decisions in the empire. It is also clear, however, from documents obtained by the Financial Times, that Kevin was closely involved in many of the transactions that are now seen to be central to the eventual removal of money from the public companies and pension

Maxwell companies, recently said in

man of MCC on December 3 Kevin

investigation. Through his day-to-day control over the treasury department and as an MCC director Kevin was closely involved in the loans made by MCC to the private Maxwell noanies in 1991.

funds. He was also central to some

that are now the focus of the SFO's

Loans of cash from MCC to these private companies reached a peak of £300m in July. Kevin's signature was on at least 11 of these transfers of cash, totalling £145m. The signature was always accompanied, as required, by another director's, and the transactions were not illegal. However MCC's loans to the private Maxwell companies provoked intense rows during August between the Maxwells and the other MCC directors.

One of the most controversial episodes, which some MCC directors and hankers now concede might have alerted them to the looming problems, was an extraordinary pattern of highly irregular foreign exchange dealings through the treasury in July.

During three weeks MCC traded in tens of millions of pounds of foreign currency with some 30 of the world's biggest banks. In most cases it paid for the currency late; the dition for such spot deals is that they are paid within hours. The effect was to give it a three-week unofficial "loan" of around £100m. Copies of the bank authorisations show that some of the foreign exchange deals were authorised by Robert Maxwell and the dealing conducted by Kevin; some were authorised by Kevin and dealt by junior treasury officers.

One of the Serious Fraud Office's investigations focuses on an alleged scheme to support the share prices

of MCC and MGN. The collapsing share price of the

sidiaries next to the 400 private the what was left of the Maxwell's empire's lifeblood. Investigators have now discovered that the pri-

> routes through the empire - to secretive Liechtenstein and Swiss trusts which then bought MCC and MGN shares. A letter and a corroborating fax show that Kevin Maxwell was intimately involved in the purchase of

9m MCC shares by Yakosa, a Swiss

trust, and a further 16m shares by

Servex, another Swiss trust - both of which have said they are independent of the Maxwells. On May 29 last year, Kevin Max-Sachs, the US bank, saying that the shares would be bought by the trusts with £55.33m provided by BIT. a Maxwell private company. Goldman's lawyers say the firm

acted properly. The SFO is investigating whether Robert or Kevin Maxwell breached the Companies Act by failing to disclose the purchases of the shares by the Swiss trusts; if either had a financial interest in the trusts, the purchases should have been disclosed under company law, because the Maxwells were both directors of MCC. The trusts' lawyers have said that they are independent.

Documents show that Kevin Maxwell was closely involved in the management of "stocklending" from the pension funds. Stocklending is a legal and common practice whereby pension funds lend out their assets for a few days or weeks to other financial institutions as a way of boosting their income.

In retrospect, however, it is clear that stocklending from the Maxwell pension funds was highly unusual, particularly during 1991. This was partly because of the length of time for which the stocks were lent, and partly because the pension funds were not always adequately protocted. The main way the Maxwell pen-

sion funds were eventually stripped of assets was through stocklending to Maxwell's private companies which could not pay them back. A memo to Kevin Maxwell from

Larry Trachtenberg, a director of private Maxwell investment companies, is dated December 17 1990 nearly a year before Maxwell's death. Headed: "Outstanding items and action for week commencing 17.12.90," it reminds Kevin to send letters to Capel Cure Myers and Invesco MIM, the investment houses which managed some of the Maxwell pension money. Trachtenberg says the letters "request that we roll over the stock borrowing

positions until 31.1.91. As we have agreed the BIM pension management company] year end is not until April 5 so this should not cause a problem."

The significance of this is partly that it suggests that Kevin had some responsibility for dealing with the Maxwell pension money and for negotiation of stocklending arrangements with banks and investment

One of the most controversial

'How Kevin dealt with all those issues is beyond me – he must have a brain like a Hewlett Packard'

actions by both Kevin and Ian emerged in the weeks immediately after their father's death; the issue of Berlitz, the international language instruction company. Berlitz was a central part of why the MCC directors turned against the Maxwell brothers. Brookes says: "Kevin's attitude

after his dad died was: 'Let's sort it out and worry about who did what later. That's why Coopers & Lybrand Deloitte [the accountants in charge of estimating the empire's financial position] wanted to keep him on and why we could work with him, at first." On November 7, two days after

Maxwell's death, MCC announced that it had agreed to sell its 56 per cent stake in Berlitz to Fukutake, the Japanese publisher. The prospect of \$265m flowing into MCC was elcomed by bankers. Just under two weeks later, how-

ever the MCC board was plunged into bewilderment and anxiety. According to Brookes, that day

Kevin told the MCC board that 1.9m of MCC's total of 10.6m Berlitz shares "were not where they should be". It emerged that they had been already pledged to banks to raise loans for private Maxwell companies - the private companies had in effect appropriated an MCC asset. Brookes says that he had no idea that this had been done. It was an explosive issue for the MCC board because MCC had nearly \$2bn of

banking circles. One of the conditions of the loan was a so-called "negative pledge" - a promise that MCC would not sell or mortgage assets of more than £10m without the permission of the banking syn-Brookes asked Kevin if any other

share certificates were missing. Kevin replied: "Could you make sure there aren't?"

Brookes now says: "In fact we couldn't have checked." Some of the shares had been transfered to a company in the heart of the Maxwell labyrinth of private companies - Bishopsgate Investment Trust. It is similarly named, but entirely distinct from Bishopsgate Investment Management, the pension management company.

Brookes says. "We had no way of tracing them once they had gone into BIT; no one else but Kevin was a director of both." Later, it was revealed that some of the shares had been transfered to BIT a year earlier - in November 1990.

The issue of whether the transfer of the Berlitz shares to BIT was improper is not clear-cut. Nor is it clear whether, when BIT later pledged the shares to banks for private Maxwell company loans, this was a breach of MCC's bank covenants. What is clear is that Kevin knew about the pledging of the shares long before his father's death and knew that, therefore, they could not immediately be sold to repay MCC's debt.

The same memo from Trachtenberg to Kevin discusses - as long ago as December 1990 - whether shares in "BTZ", believed to refer to Berlitz, could be used as security for bank loans.

A signed letter from Kevin to Lahman Brothers International, the US bank, dated September 20 1991, also confirms the "transfer of 1.37m shares in Berlitz from ourselves (BIT) to yourselves...by way of security for the loan of \$117m United States Treasury Bills from Lehman to BIM".

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On Sunday November 24th MCC's US lawyers discovered that 2.4m more Berlitz shares were missing. Documents dated November 13 1991 - eight days after Maxwell's death - were signed by Ian Maxwell and Trachtenberg and confirm the

Swiss Volksbank, in return for a \$35m loan. Some of the banks who received pledges of shares are now claiming the right to keep the shares - making the sale to Fukutake impossible.

pledge of 2.4m Berlitz shares to

The pledging of Beriltz blasted a 2144m hole in MCC. On Sunday December 1, at a meeting of all the Maxwell bankers, Coopers announced that they had uncovered a hitherto undetected pattern of loans within the empire.

The private companies - now effectively bankrupt - owed MCC, MGN and the persion funds hundreds of millions of pounds which

would never be repaid. The next morning, MGN and MCC shares were suspended a second time on the stock market. A fax from MCC's US office slid on to Brookes' desk. It revealed Kevin's signature before Maxwell's death, arranging the pledging of Berlitz shares - and the signatures of lan and Trachtenberg after his death. One MCC director says: "I had

thought Kevin was on our side but after this I realised what we had in our middle." Kevin rang Anselmini at his Paris home late that night. According to Anselmini he said: "It is being said we are responsible for hundreds of

million of pounds missing. I cannot go into explanations, but I did not want you to know from the press or the other directors. Also the banks are demanding that my brother and I quit. Could you call them and see if they can be persuaded?" Anselmini soon called Kevin back. He had discovered that it was

the other directors more than the banks who wanted him out. Peter Laister told Kevin the directors wanted him out. On the morning of Tuesday 3rd December the Maxwell brothers

resigned their chairmanships of MCC and MGN. That evening they moved their offices. After his father's death, Ian had moved from Maxwell House's ninth floor to the adjoining MGN building - but he now moved to an office on the south side of Maxwell House's sixth floor, one of the pri-

vate Maxwell company suites.

Kevin moved down from the ninth to join him, taking an office on the north side. Trachtenberg had an office between them. Maxwell House staff helped the boys move during Wednesday. The brothers took their personal possessions out of the offices, their word processors together with their electronic files, and some papers.

On December 4 Brookes circulated a memo in Maxwell House prohibiting the shredding of any documents. The following day the Maxwell private companies went into administration under UK insolvency laws.

MCC struggled on for 11 days, but finally on December 16 filed for administration under UK and US insolvency laws. One MCC director says: "It was both the money loaned out of the bank account that finished us off ~ and Berlitz." The SFO subsequently announced

that it was launching five separate fraud investigations into the collapse of the Maxwell empire. Meanwhile Kevin Maxwell has attempted to keep trading. One of his friends commented that he is obsessed with making a comeback, as his father did. He has told friends: "Nothing in your life prepares you for fighting debt, its "jumbo loan", famous in for your own survival."

The 17's same of journalists has interviewed more than 150 people in 13 countries. The learn led by Brogwen Maddox included: condent Ilmmy Burns, Raymond Snoddy, Robert Peston, Andrew Jack, Norma Cohen, Richard Gourtay, Daniel Green Sentiaglems Flugh Carnegy In Liechtenstein: Ian Rodger In Moscow: Leyia Boulton In New York: Alan Friedman

TOMORROW PART 6: Nowhere to run

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Britain ties economy Mirror Group executives step down MEPs seek a 'Citizen's to European policies By Raymond Snoddy THE BOARD of Mirror Group Newspapers (MGN) yesterday

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5. 325 4 7 6 7 THE British government yesterday pledged to stick to the economic policy goals of low inflation and sound public finance enshrined in the Maastante transit terrains described to the Police. tricht treaty despite the Danish rejection of European eco-nomic and monetary union.

Speaking shortly after the release of mildly encouraging industrial production and retail sales data, Mr Norman Lamont, the chancellor, held out the prospect of "lower pay settlements leading to lower earnings growth" and British industry entering a "virtuous circle of low inflation, rising competitiveness and increasing

harket share". In a speech to businessmen he indicated that this achievement could take a long time. He drew a parallel between conditions in the UK and France, which in 1983 embarked on a tough counterinflation policy and now has one of the industrialised world's lowest inflation rates, In France "years of tight monetary and fiscal policy. are beginning to pay off, the chancellor said. It has been done the difficult way; but that is the only way." Mr Lamont did nothing to encour-

Inquiries from prospective home buyers have risen but sales are taking a long time to complete and many would be purchasers pull out at the last minute, according to a survey of more than 100

estate agents. The Royal Institution of Chartered Surveyors' survey said: 'Despite increasing levels of buyer interest across the country, we are still a long way from any sustained improvement in the housing market."

age recent speculation that the government might be planning to cut UK bank base rates from their present 10 per cent. Instead he reaffirmed its determination to take sterling "in due course" into the narrow bands of the European exchange rate mechanism (ERM) at a rate of DM2.95.

While he was careful not to commit the UK to eventual membership of a single European currency zone, he laid stress on Britain's commitment to the ERM and the economic convergence criteria of the Maastricht treaty. The "con-quest of inflation" was at the centre of UK economic policy, he said. The government was

tion-prone mentality that had "dogged Britain for decades".

Mr Lamont said the past 18 months had been "extremely difficult". But he predicted that people would see that the right decisions were taken.

Nonetheless, Mr Lamont said he was encouraged by yester-day's news that manufacturing output had risen in April for the third successive month and that retail sales had increased slightly in May.

Figures from the Central Statistical Office suggested that the Tory election victory had failed to trigger a spending boom with consumers reluc-tant to spend in the face of rising unemployment and depressed conditions on the housing market.

Compared with the previous three months, retail sales vol-umes were virtually unchanged in the three months to May 31 and were down 0.3 per cent compared with the same period a year ago.
Although last month's increase was the second consecutive monthly rise, the three-monthly trends suggest

that British consumers are still

reluctant to spend.

NFC results, Page 19

Factory output edges up

THE 0.3 per cent rise in manufacturing output in April continued an upward trend that began in February and was broadly based across manufacturing's seven sectors.

The monthly increase meant that growth in the three months to April was I per cent compared with the previous three month period although compared with a year ago, was 1 per cent lower. The Central Statistical Office

said the highest growth was in metals and the "other manufacturing" asetor which includes plastics, paper, printing and publishing.

Every component of the con-

sumer goods industries experi-enced growth with the sector overall growing by 1.6 per cent in the three months to April. The most marked improve-

AN EXPORT credit price war

in the UK has to be avoided, Mr Harry Groen, head of NCM,

the Dutch credit insurer that

recently acquired the short-term credit arm of

Britain's Export Credits Guar-

antee Department (ECGD), said

Mr Groen said that under

Dutch management the ECGD

would be "focused on increas-

ing the market rather than

picking up bits of the business of our competitors".

The ECGD is the former

state agency responsible for

granting credit insurance to

Mr Groen's statement comes

just two months after NCM

launched a domestic credit

insurance policy warning. It said then: "We haven't entered

this market to be a marginal

Yesterday, however, Mr Groen said: "We are not pre-pared to enter [the UK market]

in a cut price kind of way."

THE Bar Council, the

governing body for barristers,

yesterday called for the intro-

duction of a formal system of

plea bargaining in England

and Wales A system under which the

judge indicates the likely sen-

tence if a defendant pleads

guilty and does not opt for a contested trial would cut

delays and improve the effi-

ciency of the Crown Courts,

This type of arrangement is

common in the US but remains

Arrangements by which the

prosecution agrees not to pro-

ceed with a more serious

charge if the accused pleads

guilty to a lesser offence are

The difference between these

arrangements and the US sys-

quite common.

Legal Correspondent

By David Dodwell, World Trude Editor

vesterday.

exporters.

ment was in the production of cars. Output in this sector rose by 9 per cent compared with the previous three month period and by 3 per cent com-pared with the same period a year ago. Clothing and footwear grew by 2.6 per cent on

the previous three months. Within the engineering sector, which accounts for over 40 per cent of manufacturing, output of motor vehicles - cars and commercial vehicles such as lorries and buses -- rose by 7.3 per cent in the three months to April compared with the previous three month period. Mechanical engineering fared less well falling by I per cent in the three months to April, as did aerospace and

shipbuilding production which contracted by 2.9 per cent on the previous three months.

three month growth was the lowest for a year. A buoyant pharmaceuticals industry meant that the sector had the most robust annual growth almost 4 per cent - within manufacturing industry. Output of investment goods

continued to fall. Production

was down 4.6 per cent on a

year ago and down by 0.8 per cent on the three monthly com-A sharp fall in North Sea oil and gas production in March meant that overall energy output in the three months to

April was 2 per cent lower than in the previous three month period. The CSO, however, said that the index of energy output in the first quarter had been nevised upwards which would affect the revision of first quar-

The chemicals industry continued to thrive although the visionally estimated to have 0.2 per cent-three month on fallen by 0.6 per cent.

Dutch insurer rules Unions win clearance for merger

By Michael Smith, Labour Correspondent

radical changes were likely in Europe's export credit insurance market this year, triggered by the expected release next month of European Commission proposals for all "marketable" risk to be handled by private sector insurers.

This is likely to include all policies up to three years, and will exclude political risk, which will continue to be at least reinsured by national

concern in France and Germany, where government agencies still manage short term export insurance, but are likely to be welcomed by NCM; which has been offering such insurance cover since 1933.

out credit price war The statement is likely to be welcomed by the beleaguered Trade indemnity (TI) the mar-ket leader with 82 per cent share. TI has been hard hit by claims resulting from the recession over the past two years and announced pre-tax losses of £46.6m for

Mr Groen, meenwhile, said

governments.
These proposals have drawn

THE CREATION of the biggest public service union in Europe, with 1.4m members, became virtual certainty yesterday when leaders of Nalgo defeated attempts to wreck a planned

merger with two other unions.

Delegates to Naigo's annual conference defeated a series of motions aimed at ending or delaying the amalgamation with the Nupe public-service union and Cohse health union, which is planned to take effect

afion drawn up this year.

Its backing, with the earlier support of the Nupe and Cohse

announced that Mr Ernest Burrington had stepped down as chairman of the popular news-paper group. Mr Burrington, former editor of The People, who is 65, will stay on as a non-executive director until the company's annual meeting

in July. He has been replaced by Sir Robert Clark who has been deputy chairman since Decem-

At the same time Mr Lawrence Guest, finance director of MGN, who has worked at the group for 30 years has resigned as a director and will be leaving the company. Sir Robert expressed sadness

at the resignation of Mr Burrington who joined the com-

pany in 1950 and paid tribute some of their fellow directors trator, will say is that there are tribute to Mr Guest as a "most telt they had not acted deciloyal and committed member sively enough when the first loyal and committed member

of the company". It is almost certain that the resignations were sought and the news that they would be leaving came as a surprise to

The decision was taken at

meetings of the other directors on Tuesday and Mr John Talbot, the Arthur Andersen administrator to the Maxwell private interests was consulted before the decision was implemented. A group of banks effectively controls the 54 per cent of MGN that used to be owned by Maxwell private interests, because the shares were pledged to support loans. No impropriety of any kind

was alleged against either Mr Burrington or Mr Guest. It is clear, however, that at least

hints of possible irregularities surfaced last August.

Others said that their ousting was more of a coup by the younger operational directors keen to make a break with the past and that the decision had been taken "to thrown a few Christians to the lions".

MGN will next week issue accounts detailing officially for the first time the financial state of the company and the pension funds. A relisting of MGN's suspended share price is also being sought. There is likely to be a considerable delay in the sale of the group which includes the Daily Mirror, Sunday Mirror, People, Scottish Daily Record and Sunday Mail.

All Mr Talbot the adminis-

no plans to sell the company but that the issue will be kept under review.

Following the appointment of Department of Trade and Industry inspectors to look into MGN affairs and in particular the flotation it could be well into next year before there is any sale.

Soon after taking over as chairman in December, follow-ing the death of Mr Robert Maxwell, Mr Burrington expressed disgust at what his former employer had done.

"Robert Maxwell didn't just put his hands on the money of the banks which can look after themselves but on the money of the common man and his missus," said Mr Burrington in a reference to the fact that Mirror readers were invited to buy shares in the company,

for Europe

CONSERVATIVE Members of the European Parliament (MEPs) yesterday increased the pressure on Mr John Major to tackle opposition to Maastricht

by adding a protocol that would ensure decisions are made at the lowest possible level of government.

Downing Street, the MEPs supported the prime minister's determination to press ahead with ratification of the treaty. But they urged him to work for a "Citizen's 'Charter for Europe" based on decentralisation of decision-making from

Sir Christopher Prout, leader of the Tory MEPs, said Mr Major had been "upbeat" about the proposals. The MEPs were also anxious to ensure a posi-tive message by Tories in the 1994 European elections – in contrast to the party's poor performance in 1989.

Sir Christopher said the UK government, in its presidency of the EC from next month, ought to carry through the idea ministers have floated of a protocol reinforcing the princi-ple of "subsidiarity". It was winning support in the Euro-

pean parliament, he said A protocol would have to be binding on all RC members. even though that would require a technical negotiation of the treaty, Sir Christopher said. He suggested work on the protocol would not need to start until the 11 countries, other than Denmark, had ratified the treaty.

Sir Christopher reiterated Mr Major's pledge to put Britain at the heart of Europe, in spite of the row over Massiricht. "If we just stand aside it will become the thing we most fear - a centralised Europe," he said.

The meeting counter-balanced pressure on Mr Major from Conservative Euro-scep-tics in the Commons, highlighting the spread of views

across the party. Welsh and Scottish nationalists, however, warned yesterday that a protocol on subsidiarity treaty could led to them voting against the legislation ratifying Masstricht when it returns to the House of Commons in the autumn. Together the parties have seven MPs who could be crucial if the vots is close.

Scottish Nationalist Party and Plaid Cymru MPs are worried that a subsidiarity proto-Some may be moved to the col would prevent any moves towards decision making on a regional level

Lloyd's rescue plan runs into difficulties

plans. However, attendance order. The zoo has cut jobs

to 30 per cent below target and the remaining 150 staff are

By Richard Lapper

oldest zoo and formerly one of

the capital's top tourist attrac-

tions, will close in September unless a private backer can be

The zoo, at Regent's Park,

ties for some time. Its demise

was announced last year, but

after a cost-cutting programme it broke even in March this

figures have continued to fall

PLANS TO set up a ball-out fund to help Names hardest hit by the losses at Lloyd's of Lon-

don are running into difficul-

An emergency meeting of

ties and could be abandoned.

the Lloyd's council, the mar-

ket's governing body, was held

vesterday to discuss a number

of schemes. The council will

announce its conclusions today

but a Lloyd's official admitted

that a bail out plan "is looking

The purpose of a bail-out

would be to cap the losses of

Names - the individuals

whose assets support under-

less and less likelv."

found, writes Bethan Hutton.

from July next year.

Nalgo's conference had been viewed by leaders of all three unions as the last and potentially most serious threat to "final proposals" for amalgam-

conferences, means the propos-als will go to a ballot of members at the end of the year. It is highly unlikely that members would vote against the advice nnounced next week.

Endangered species: A keeper watches a rhinoceros at London Zoo yesterday

LONDON ZOO, the world's the too has a deflect of the out likely to be made redundant.

annual running costs.
Sir John Chapple, president of the Zoological Society of London which runs the 200, said: "Sadly, the closure of London Zoo is now the only

option facing-us that will

ensure the survival of the soci-

cty as a whole." A government

bail-out is unlikely. Last year

it refused further grants, and told the zoo to put its house in

over the past few years, and

London Zoo to close in September

Officials working on the acheme are understood to have been unable so far to solve complex legal and practical difficulties.

A minority of market's Names, who are members of "spiral" reinsurance syndicates which provided high level catastrophe cover to other syndicates and companies - face a disproportionate share of the

market's loss. Chatset, the company which tracks the results of Lloyd's syndicates, says that Names on just 15 of the 401 syndicates trading could face losses of £948m.

writing - who have been worst affected by Lloyd's A decision not to help them recent losses, which are fore-cast to reach £2bn in the 1989 will be bound to stir controversy ahead of the society's underwriting year. In line with annual general meeting next Lloyd's three-year accounting

guilty plea is put forward.

It should make it clear that a

defendant is entitled to a credit

for a guilty plea in all cases except where the sentence is

fixed by law or the offence is

so serious that that only a sen-

tence in accordance with the

full tariff is appropriate. The

earlier the plea is made the greater the reduction.

The report prepared by Mr

Robert Seabrook QC, also rec-

ommends the extension of

Britain in brief



As a royal park, the soo is technically the property of the Queen, but is managed by the Ministry of National Heritage and leased to the society for a

peppercorn rent. Options for the 38 acre site are limited by

usage regulations. The minis-

try said there was "no ques-

repairs estimated at £15m.

Under the terms of the lease

the society is responsible for made Wild Animal Park.

tial development. Nine listed building

Government to respond on Shirayama

The government has promised an early statement on the future of County Hall just three days after Japan's Shirayama Corporation threat-ened to pull out of a deal to buy the former Greater London Council headquarters.

Mr John Redwood, environment minister, said a state-ment would be made in the near future. Shirayama - facing a vigorous campaign against its proposals by the London School of Economics (LSE) which wants to relocate to the site - has warned it would withdraw unless the government clarifies its stance on future development.

Shirayama, which bought the site from the London Residuary Body – the organi-sation responsible for winding up the affairs of the GLC – some three months ago, plans to turn the building into a hotel and leisure complex.

Polys admit more students

according to official figures:

National Diploma courses.

technics and higher education colleges increased by 69 per cent, while numbers at universities rose by only 18 per cent.

ernment agreed to assume the responsibility if the zoo sur-

rendered the site. The heritage

ministry is not bound by plan-ning regulations, but said it

would seek planning permis-sion if it decided to demolish

Dr Jo Gipps, curator, said it

would take aix months to find

homes for the animals but

society's other site at Whips-

one of the buildings.

Targets missed on training

Take-up of the government's pilot "training credits" scheme for young people has fallen below target in its first year, a Department of Employment evaluation has found.

About 60 per cent of eligible 16 and 17-year-olds have started to use their credits, compared with the government's original target of 65 per cent for the first 12 months of the scheme. Under the scheme young

people can exchange vouchers with an average monetary face value of £1,500 for training with an employer or training

lata warns of 'meltdown'

"meltdown" this summer with pilots and aircraft stranded in the wrong airports as a result of too much demand for airspace, according to a senior official of lata, the International Air Transport Associa-Mr Norman Jackson, the

European skies.

This has not happened and Sotheby's says in future such works will be removed from 19th century European auctions and return to their own mecialist catalogue.

Flat beer

Beer sales were nearly 3 per cent lower in March than in the same month last year, according to the Brewers' Society. The market remained depressed though a sharp rise in imports boosted the month's total production by 0.5 per cent to 3m barrels. First quarter production of 8m barrels was about 1 per cent below output in the same period last year.

BBC raises pay offer

The BBC has slightly increased its offer to more than 25,000 staff to 4.1 per cent, slightly below the rate of inflation. The corporation's initial offer was 3.7 per cent. The new offer include mum increase of £350 a year and an increase in London weighting to £2,200.

Miners to lose pit fight

The bid by redundant miners to buy Thurcroft colliery in South Yorkshire appears to be doomed after British Coal said the miners' offer to pay less than one-third of the cost of keeping the mine mothballed

Union likely to drop campaign

Cohse looks set to drop its campaign against self-governing hospital trusts. The move would mean the 200,000-strong staff, accepting the end of cen-tralised collective bargaining in the NHS and concentrating opposed to the principle of

US-style plea bargaining urged for courts Appeal Court should issue min-Law Society warns of cash threat to training By Robert Rice, imum percentage discounts on custodial sentences where a

The solicitors' profession is in danger of authorities provide grants for the finals course. becoming limited to those with private means, the Law Society warned yesterday.
In a letter to Mr John Patten, education sec-

retary, Mr Philip Ely, the society's president said the collapse of the discretionary grant sys-tem on the profession's finals course amounted to a "pre-qualification means test". The College of Law, the largest provider of solicitors' finals courses, has told the society that the proportion of its income attributable to

fees paid by local education authorities in England and Wales has halved over two years. The number of local authorities paying fees in

illegal in England and Wales, penalties or the sentence the they knew what the sentence pressure on defendants to although not all forms of plea accused will receive. bargaining are outlawed.

The Bar believes courts could not function properly without such arrangements but a more formal plea bargaining system is now needed. In a report on ways of improving the efficiency of Crown Courts it says: "It is our

tem would command public confidence." At the moment it says defendants who know they are guilty will opt for trial and take a chance that a jury may

would be and that such a sys-

acquit them. The Bar rejects the Appeal and indications of sentence tem is that no guarantees are belief that many guilty defendants would plead guilty if ing would impose "improper"

authorities provide grants for the finals course.

Mr Ely said trainee solicitors are further disadvantaged by being excluded from two government schemes introduced recently.

Courses leading to professional qualifications
have been excluded from the arrangements for
tax relief to be given on the costs of vocational

training; and, as the finals course is a postgradnate course, students are denied access to loans at favourable rates of interest offered by the

student loan company.

The consequences "will be a narrowing of the social base from which the profession is drawn with a consequential reduction in confidence in full has declined similarly. The society calls on and access to justice. That cannot be in the Mr Patten to make it mandatory that local public interest", said Mr Ely.

> plead guilty. Safeguards could be introduced to protect the defendant's rights. All discussions on the deal should take place in the presence of the defendant and his legal advisers; discussion should be recorded;

should be made in court.

standard fees for criminal legal aid work in the Crown Court. They eliminate cost and ensure quick payment and efficient use of public funds, the report Among other proposals the report calls for the introduc-

tion of video-conferencing facilities in prisons for interviews with defendants in custody: and an interactive computerised case listing and management system for Crown Courts The report recommends the in England and Wales.

The number of students admitted to degree courses in polytechnics rose by nearly a quarter last year alone, making an increase of more than one third in the last two years,

The Polytechnics Central Admissions System annual report shows an increase of 22.3 per cent in the number admitted for degree courses, with an 18.3 per cent increase in numbers starting on Higher

Polytechnics are bearing the brunt of the current expansion of higher education. In the 1980s as a whole, the number of full-time students in poly- international market.

Europe's air traffic could suffer

technical director, said: "It doesn't take much of an industrial problem or technical hitch to cause serious disruption." lata's warning came after it sent a report earlier this month to Eurocontrol, the government backed air safety group based in Brussels, on difficulties with congestion over

Sotheby's plans sale changes

Sotheby's, the US-owned aucchange the way it sells Victo- 20 per cent of health service rian pictures. A few years ago it placed British 19th century art in the same auctions as the hope of building up an

The health service union tion house, has decided to union, which represents about

continental 19th century art in on local deals. It would remain

and the second s



THE NEW VOLVO 850.

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The emerging consumer markets of central Europe have provided challenges and surprises for western companies, says Guy de Jonquières

elling petfood for \$1.50 a can might seem a thankless task in a country where monthly incomes average \$150 (£82). But Mars, the US-owned manufacturer of Pedigree Pal, Whiskas and chocolate bars, has found a way.

"We tell our sales people to convince shopkeepers to open a can of petfood and taste it. Then they usually agree to stock it," says Andrzej Szwarc. national sales manager of DMS, a Warsaw company which handles Mars' sales and marketing in Poland.

Sales of Mars' petfood are now booming, says Szwarc, who knows one old lady who regularly shares a can with her cat, "And in all-night convenience stores, Whiskas is selling rather well with alcohol,"

he says.

Though few western companies have resorted to quite such unorthodox sales methods in central Europe, most have found that the region's emerging markets present challenges and surprises to which conventional marketing textbooks offer few solutions.

At first sight, the task seems decembively easy. Consumers

deceptively easy. Consumers are eager for western products and many already knew of western brand names from watching western television long before the collapse of communism. Since then, consumer imports have flooded in and the region's nouveau riche classes have flocked to buy anything with a designer label.

anything with a designer label.
White goods manufacturers
Electrolux and Philips-Whirlpool say one of their best-sallers in Hungary is microwave
ovens, almost unknown in the
country two years ago.

However, this commercial bombardment risks back-firing by antagonising consumers who have not before faced the full blast of Madison Avenue techniques and are bewildered by the region's lurching prog-

ress towards free markets.

Many foreign products in the shops have been dumped or imported illegally by middlemen interested in a quick profit, not in building a long-term business. Quality is often variable, deliveries extatic and pricing unpredictable. Rafael Lopez-Apparicio, general manager of Kodak in Hungary, says the result is confused consumers.

Michel Olszewski of lates a Research International, a mar-have".

Poles discover petfood is the cat's whiskers

ket research firm, believes uncontrolled and indiscriminate imports have hurt the image of western brands. Building brand loyalty is a

Building brand loyalty is a high priority for most western companies — and reaching mass markets is not difficult. In Poland and Hungary more than 90 per cent of homes have televisions and, despite recent rate increases, air time is relatively cheap.

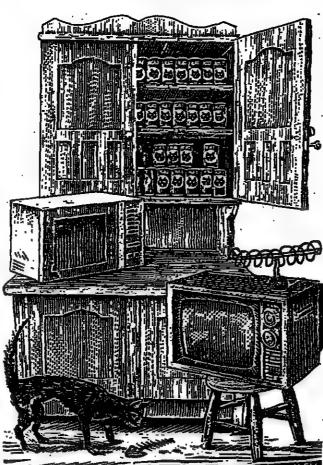
The problem is choosing tha

The problem is choosing the message. "We aren't yet very clear about consumer habits," admits André Mico, head of Unilever in Hungary. "Western products are perceived as better, but that doesn't mean you can sell anything."

any companies have plunged in with western-made commercials for western products — with mixed results. In Poland a commercial for Cola Cao, a Spanish chocolate drink, which featured a muscular black athlets, went down so badly that the product almost vanished from the market.

Procter & Gamble's heavy promotion of Vidal Sassoon's Wash & Go backfired in Poland when sales fell on rumours that the shampoo-conditioner caused hair loss. P&G's candid peak-time commercials for Allways, a sanitary tampon, have also proved controversial, while recent newspaper advantisements headlined "We respect the Poles" were regarded by many as conde-

The company's commercials for Tampax and Ariel detergent have been better received. But many Polish consumers are baffled by the punch line of Henkel's German-made commercial for Persil, which translates as "You know what you have".



"The philosophy of most western companies is to sell first and understand the market later," says Eugeniuscz Smilowski of Pentor, a private Polish market research company. He also warns that hardsell advertising can easily rebound by "creating suspicions that companies want to dump on us trash that they

can't sell in the west".

Some companies, though, are praised for respecting local

sensitivities. Unflever test-markets its central European advertising carefully and has continued a popular commercial developed by the Polish detergents maker it acquired last year.

To appeal to Poland's Catholic family tradition, Johnson & Johnson adapted a western commercial for its baby care products to include shots of a husband holding an infant and sharing household tasks. "We stopped just short of putting a cross round his neck," says Marek Janicki, managing director of ITI-McCann Erickson, the Warsaw agency which handled the commercial

son, the Warsaw agency which handled the commercial
In Hungary, Shell has included local scenes in a west European commercial, while Philips' sales of consumer electrical and electronics goods have benefited from a locally-made campaign.

"People have had enough of

"People have had enough of western commercials, they want something designed for them," says Miklos Cspregi, head of the Budapest office of Ogilvy & Mather, which developed the Shell and Philips campaigns. He also believes a trend may be developing in favour of local products. Benckiser of Germany has begun to stress in advartisements the local origin of Tuni, a detergent it makes in Hungary, while Unilever is using the theme "Produced locally to international standards" for products it makes in central Europe.

However, care is needed. Warsaw shopkeepers say sales of some previously imported western products fell after they were re-packaged with instructions in Polish, because consumers feared the goods were no longer genuine.

Opinions also differ about

the use of "aspirational" advertisements depicting glamorous western lifestyles. The approach seems to work for familiar items like toilet soap. But for new and more sophisticated products, a more down-to-earth, educational treatment often seems to go down beffer.

But some western companies believe the power of advertising will remain limited until retail distribution improves. They are emphasising gaining control of the supply chain and ensuring that products are consistently available, in good condition and attractively displayed at the point of sale. Many bigger companies are also working with selected retailers to get them to offer better customer service.

But in such rapidly-changing and poorly understood markets, experimentation is likely to remain important for some time yet. As George Swirski, head of PepsiCo Foods International in Poland, puts it "If you don't take risks, if you aren"t prepared to make mistakes, then you don't deserve to succeed."

Supply chain in need of wholesale reform

nban cigars at £10 a
box of £5, chocolate
bars from Lesotho,
imported Mariboro eigenettes
30 per cent more expensive
than local ones . . . the shops
and crowied streat maritors
of Poland often seem to obey
the random economics of an
Arab sonk.

In Hungary, retailing is more orderly but still has its surprises. "You name it, Indian toothpaste, obscure Brazilian brands — you can buy almost anything," says André Mico of Unilever. In both countries erratic

deliveries mean that reany products — particularly imported ones — come and go from the shelves without warning. Western expatriate shoppers quickly learn to buy their favourite means in bulk and store western companies.

For western companies seeking to do business in central Europe, the bewildering discrepanisation of the region's distribution trade is one of the biggest and most frustrating obstacles.

In Folund, officials say

In Folund, officials say illustrian has trabled the amount of retailing space in the past three years. Ashley Summerfield of the Central Europe Trust, a London-based consultancy, reckons that 110,000 new outlets have sprung up, half of them pavement kloaks.

However, the government's

fallure to liberalise the property market has led to soaring shop reutals. These have increased more than 30-fold in central Warsaw, pushing many small retailers to the brink of bankrupicy.

Marc Pol; a three-year-old Polish company, has set up

more than 50 supermarkeds and cash-and-carry stores. However, Marek Mikuskiswicz, Marc Pol's president, admits that he now faces a shortage of capital and growing cash flow problems. Those in retailing reform in

Though retailing reform in Hungary has been less sweeping, the sector was better placed to start with, thanks to the greater tolerance of its former communist rulers. Department stores and supermarkets are relatively common. Czemene, one of the largest chains, has been acquired by Julius Meinl, an Austrian retailer, which is renovating the stores and training staff in western techniques.

But an executive of a large western consumer products company operating in



Hungary, while applicating Meinl's efforts, says results will take time: "We find we can negotiate with Meinl at the top, but on the ground things don't work very wall"

things don't work very well".

Wholesaling in both
countries is also hapharard.
Once dominated by
state-owned monopolies, it
has been thrown open to
private competitors. Many are
individuals whose only asset
is a truck and who cannot
guarantee delivery of products
to their destination.

Determining trade creditworthiness is difficult for western suppliers, many of whom insist on payment in cash. Many western companies use their own newly-created sales teams to deliver products to larger

Another obstacle to controlling the supply chain is the flow of illegal imports, which higher duties and tariffs have manifestly failed to check. As well as threatening western suppliers' efforts to establish orderly distribution, "grey" imports play havoc with pricing policies.

with pricing policies.
Andrzej Szwarc of DMS
reckons that at least a quarter
of all Mars bars sold in Poland
are smuggled in. Though
devantations have increased
their cost, Mars has had to
reduce the retail price in the
past year to avoid being
undercut by unauthorised
imports.

DMS is also trying to build retailer loyalty by working chosely with larger outlets to improve standards of display, stock control and customer service. Many other suppliers of western products are adopting similar tactics. By building such relationships, they believe they are making worthwhile investments.

worthwhile investments.
But even the most optimistic concede that it may be some time before those investments really pay off.

PRIVATISATION IN EASTERN EUROPE

The FT proposes to publish this servey on July 3 1992.

The first over FT survey as this artifics will be published in the FT of that day and will be present in London, Frankfert, Rootain, New Jersey and Tokyo, it will be distributed in 160 commiss world-wise. For further information about advertising in this service where contexts.

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Telecommunications research perspective

Turning technology leadership into market leadership

'Technology is the key to our tuture,' says
Bo Hedfors, Ericsson's head of systems
and technology. 'Only by undertaking
applied research and development in all
the key areas of telecoms technology can
we be sure that we shall have the right
solutions, at the right time, to meet the
needs of our customers.'

At a time when world industry is in recession, Ericsson is continuing to invest heavily in research and development.
Ericsson's R&D focusses on development.

oping system platforms to support increased user mobility, greater network flexibility and sconomy, and faster introduction of new services.

The company has a world-wide

The company has a world-wide technology organisation involving 14,000 people ~ one in five of Ericsson's 70,000 employees.

Ericsson puts its emphasis on applied research to get access to world-class technology, supported by basic research carried out in academic institutes, and strategic partnerships and joint ventures with such leading-edge companies as Texas Instruments.

Encsson's own R&D organisation is a

genumely distributed resource, with 30 centres in 18 countries. In the EEC alone, there are 12 R&D centres in eight countries. 'It puts our R&D effort where it should be; as close to the market as possible,' says Hedfors.

Ericsson is at the forefront of research

Ericsson is at the forefront of research into photonic technology, and has demonstrated its competence in optical switching.

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in developing new software architectures

and programming languages.

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has paved the way for its success in

mobile telephony.

It's a global R&D effort, almed at giving Ericsson high-performance products and systems to keep it at the forefront of telecommunications through the 1990s ald into the next century — a prerequisite to maintain Ericsson's leadership in the provision of solutions to its customers.

The long-term view

'Technology, together with aggressive marketing and careful cost management, will lead us out of the recession,' says Ericsson CEO Lars Ramqvist, 'And give us an even stronger competitive edge on world markets through the 1990s.

It is costing money in the short term, of course. But we know that what we are doing now is the right course of action for the long term.

Our high level of investment in R&D is

Our high level of Investment in R&D is essential for the future, 'explains Ramqvist.' We will not reduce our activities in this area even if it affects our income in the short term, and already we can see the first signs of the investment paying for itself...

He cites for example, the first-quarter.

He cites, for example, the first-quarter 1992 results, with order intake up by 22% over the same period in 1991. The increase is not the result of any change, in the business climate. 'It was the result of orders for some of our newest systems and products,' he points out. 'Particularly in the field of digital mobile telephony.'





Swiss choose Ericsson Intelligent Network knowhow

Ericsson is to play an important role in the development of Intelligent Network (IN) services for the Swiss telephone network.

In partnership with Ascom, the company has been selected as prime contractor for the specification and implementation of IN protocol and services, in an initial contract worth over SEK 80 million.

Ericsson's IN system is based on the company's AXE switching system architecture. It will provide network

features such as virtual private networks, private numbering plans, wide area centrex, and personal number services. Creation and management of these services will be handled by Ericsson's Service Management System (SMAS) software.

IN functions will be introduced into the existing Swiss public telephone network infrastructure, and introduction of IN services to the network's 4.5 million subscribers will start in mid-1994.



Ericsson digital cellular technology for Tokyo network

Ericsson has been awarded a strategically important order to supply. Install and initiate a digital callular mobile telephone system for the Tokyo metropolitan area.

Placed by Tokyo Digital Phone Co. Ltd the contract is worth SEK 700 million, and covers a network with an initial capacity of 150,000 mobile subscribers. The first phase, which will be operational in July 1994, will use the Japanese Digital Cellular standard, which operates in the 1500 MHz apactrum band.

Ericsson reports that discussions have also started with other Japanese concerns operating mobile telephone networks in

other regions of the country.

Commenting on the order, Ericsson
CEO Lars Ramqvist said, 'The number of

cellular subscribers in Japan has increased dramatically since the beginning of the deregulation process. By the year 2000, Japan is expected to have 13 million cellular subscribers, most of them in digital

Tokyo Digital Phone Co. is a consortium whose major shareholders are Japan Telecom, Pacific Telesis International, East Japan Railway. Metrophone Service Co. Ltd, and Cable and Wirelass.

Ericsson, the supplier of analogue cellular systems to 51 countries, now also has contracts for digital cellular systems in 11 countries in Europe, as well as Australia, Canada, Hong Kong, Japan, New Zealand and the USA.

World round-up

UK: Mercury Communications, one of the UK's national public network operators, has awarded Ericsson a £10 million contract to supply, install and commission a digital special services transit layer for its network.

The contract includes the SMAS management system (part of the Ericsson TMOS family of network management systems) to provide database control.

Singapore: The CommunicAsia exhibition in June saw the commercial launch of Ericsson's digital cordless PBX system in the Asia-Pacific region. The system uses Ericsson's pioneering CT3 cordless technology to give business users pocket-sized phones they can carry around with them at work. Radio frequencies have been allocated for CT3 systems in Australia. Hong Kong, Malaysia, New Zealand and Thailand.

New Zealand: New Zealand's only national mobile telephone service provider is to use Ericsson system technology to offer its 70.000 subscribers digital cellular services. Telecom Cellular Limited, a subsidiary of Telecom Corporation of New Zealand, has signed a five-year supply and support agreement with Ericsson, covering the company's TDMA digital cellular system equipment. Service rollout is expected to start at the end of 1992.

Kuwait: An SEK 100 million extension order from the Mobile Telephone System Co. (MTSC) has increased the mobile telephone system being supplied by Ericsson to Kuwait from 20.000 to 30.000

subscribers. The original contract was signed in July 1989, but all equipment was removed during the occupation of Kuwait. After the war, the project was restarted, and Ericsson quickly put a 2,000-subscriber network into operation.

North America: Ericsson GE has received a number of contracts in the USA and Canada, including orders for the world's smallest dual-mode telephones, which are able to work both on analogue networks and on the new digital networks. 40,000 of these telephones have been ordered by McCaw Cellular Communications Inc.

Ericsson's customers in North America have the industry's most aggressive schedule to convert their systems to digital. Many subscribers will be able to use the digital service as early as the third quarter of 1992.



France: Ericsson has established a subsidiary, Ericsson Components and Business Communications SA, in Pans, to market voice and data communications systems for private networks. Ericsson now has local representation in all the top European business communications markets.

In First Ericsson system to be launched in France is the Eripax X.25-based data communication system, MD110 digital, PBXs, and BusinessPhone systems for smaller offices, are scheduled for launch in 1993.

Mexico: AXE exchanges with a total of over 1 million lines will be supplied to.



Teléfonos de México (Telmex) this year to expand Mexico's digital network infrastructure.

This, the biggest order ever placed by Telmex with Ericsson, brings orders for AXE in Mexico to 3.7 million lines.

USA/UK: RAM Mobile Data, the mobile data operator building up national networks in the USA and UK, has placed a multimillion dollar order for the recently-launched Encsson Mobidem portable radio modem. Deliveries of the first schedule of 10,000 radio modems for use

In the USA and UK have already started.

This is the first major order for the new
Mobidem modem, which permits portable
Personal Computers (PCs) to be used on
the Mobitex mobile data network.

Wellcome's cures for despair

In the run-up to the drug company's share offer, FT writers look at its Aids and herpes treatments

more passionate feelings, for and against. than Well-__come's AZT launched five years ago and still the only licensed treat-

ment for HIV and Aids in most parts of the world.

A wave of enthusiasm carried AZT (also known by the trade name of Retrovir) through the development pro-cess at record speed. Less than three years passed between the discovery of its antiviral activity in November 1984 and regu-latory approval in March 1987. Instead of gratitude, Well-

come received an onslaught from US Aids activists who thought the UK company was ions bare inches profiting unreasonably from their suffering, by making patients pay several thousand dollars a year for AZT. The furore over pricing died away after Wellcome cut rec-

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ommended prices and doses of AZT. But the drug remains invality by the controversial, as crume and ith large attention to its side-effects and country on its effectiveness. At one extreme are Peter Duesberg of the University of California, Berkeley, and his small but well-publicised band of followers. They attack the conventional medical view that Aids is a viral disease caused

by HIV and they say AZT is a

dangerous drug which can

harm the patients and even cause Aids-like symptoms. Such arguments outrage the medical establishment. The evidence for Duesberg's claim that AZT is "Aids by prescription" is "about as strong as saying that since many people with a toothache also take aspirin, aspirin causes toothaches", says Dai Rees, secretary of the UK Medical Research Council. "A number of careful clinical studies have shown that AZT can be benefi-

cial to patients with Aids." ... Tony Pinching, an Aids spe-cialist at St Bartholemew's Hospital, London, says hostility to AZT is partly a reaction against "over-enthusiastic extrapolations" from some incomplete clinical trials, which exaggerated the benefits of the drug for Aids putients

FEW drugs and particularly for people resistance when two or more have aroused infected with HIV but not drugs are taken together. showing Aids symptoms.

"A lot reflects differences between people's dreams and aspirations and what they can actually prove from the data," Pinching says. Like most European doctors, he believes the clinical evidence that AZT prolongs the life of Aids patients is overwhelming, but he is less convinced by the evidence that early treatment of asymptomatic HIV carriers will help them in the long run.
AZT is a "nucleoside anal-

ogue" drug. It works by mimicking thymidine, one of the building blocks of genetic material. When HIV incorporates an AZT molecule instead of thymidine-into its growing DNA chain, it jams the mecha nism by which the virus repli-cates. AZT slows down the rate at which HIV infects cells of the human immune system but it cannot eliminate the virus, let_alone "cure" Aids.

Scores of competing drugs are at various stages of development. Furthest advanced are two other nucleoside analogues: DDI (marketed by Bristol-Myers Souibb as Videx) and DDC (Roche's Hivid), DDI is approved in the US as a second-line therapy for Aids patients who are not responding well to AZT and similar approval is expected soon for DDC. Both drugs have side effects, though these do not include bone marrow suppres sion, which is the most serious

problem caused by AZT. Behind them are more nucleoside analogues — includ ing the promising STC licensed by Glaxo from Biochem Pharma of Canada - and othera which claim to work through a bewildering array of mechanisms. They include protease inhibitors, therapeutic vaccines (which aim to stimulate the immune response of people already infected with HIV) and even gene therapy.

In the short term, the newcomers will not necessarily threaten AZT's sales, because many specialists believe the best approach to Aids therapy is to use a combination of drugs including AZT. The main reason for this is that viruses

drugs are taken together. Sales of AZT levelled off at about £170m a year during 1990 and 1991 but they are now growing again. London pharstudied Wellcome in preparation for this summer's share

offer, predict growth of around 25 per cent a year up to 1994. Progress after that will depend on whether the company can persuade large numbers of asymptomatic HIV carriers to take AZT in an effort to ward off Aids symptoms. And that will require clinical evidence good enough to overcome the widespread antago-

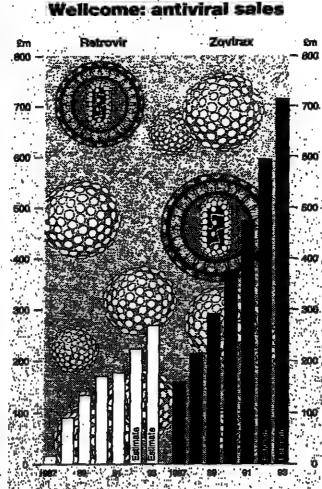
nism to AZT.

herpes? In the herpes epidemic, carried on a tide of sexual promis-

cuity, appeared to be sweeping came Aids. Herpes sank from public view.

and its incidence is still growing. Up to 40 per cent of US citizens have recurrent cold

Paradoxically, herpes has become even more significant since the discovery of HIV. Cli-Clive Cookson nicians believe that individu-



through the west. Then along The disease is still incurable

sores caused by the herpes virus. As for genital herpes, an estimated 20m US citizens are

REMEMBER als with lesions caused by herpes transmit the HIV virus more easily. Effective treatment of herpes may therefore help prevent the spread of HIV. In addition, Aids patients become highly vulnerable to viruses of the herpes family, which can prove fatal.

Analysts at Barclays de Zoete Wedd, the UK brokers, estimate that the world market for anti-herpes drugs ased from \$35m (£19.2m) in 1981 to \$1bn last year. Wellcome, the leading anti-viral drug company, has about 70 per cent of this market. Its est-selling drug is Zovirax, which last year generated sales of £471m.

Zovirax is a guanine nucleoside analogue which is inert and non-toxic to normal cells. However, when the drug enters a cell containing the herpes virus it reacts with an enzyme created by the virus to become a triphosphate. Once converted, the triphosphate interacts with the virus' DNA structure and stops the virus

replicating.
The mechanism is similar to the effect of AZT on HIV. Zovirax cannot eliminate the herpes but by preventing the virus multiplying it reduces the effects and length of herpes attacks.

After the drug was licensed in 1981, Zovirax also began to be used to prevent herpes recurring. A recent five-year study demonstrated that patients with recurrent genital herpes treated with Zovirax were seven times less likely to have another attack.

The drug has also been licensed for herpes-related diseases. One la cytomegalovirus (CMV); another is varicella zoster which causes chickenpox and shingles.

Much of the sales growth of Zovirax is likely to come from the treatment of shingles, which often affects the elderly. About four people per 1,000 over 65 years old contract shingles. Zovirax only received 1991 so Wellcome has just started to exploit the market.

However, because the zoster virus is less susceptible to Zovirax than heroes itself, the dosing needs to be at least

mates sales for shingles alone will be worth £100m over the next two years.

The medicine is also being used for transplant patients infected with CMV or shingles. About 31,400 people received transplants in the US last year and the number is growing by between 12 and 15 per cent a

Transplant patients are given immunosuppressants to prevent their immune systems rejecting the organ. But an additional effect is to make the patients highly vulnerable to herpes-related diseases. Myron Levin of the University of Colorado estimates about 40 per cent of bone marrow patients have zoster and about 75 per cent CMV. Both diseases are capable of killing the patients. Hoare Govett, the UK brokers, estimates that increasing

use of Zovirax for herpes, transplant and Aids patients will allow sales to increase from £471m last year to £875m Competition to Zovirax at present is limited. Any new

drugs will need to demonstrate they are safer, more effective, more powerful and so need less frequent doses.
SmithKline Beecham, the

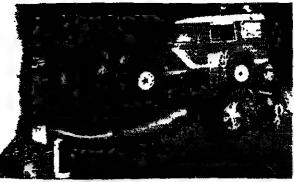
Angle-American group, is developing two compounds, Fameyclovir and Penciclovir. Both are better absorbed than Zovirax and work longer.

Meanwhile, Wellcome is developing two compounds, known as 254U87 and 882U87. At a recent conference in Berlin on herpes, clinicians were told that 256 was absorbed into the body three to four times more readily than Zovi-rax, the existing treatment. The drug is in late clinical

Meanwhile, 882 has been shown to be highly effective against CMV. The drug is in earlier clinical trials to determine the right dosing.

Wellcome hopes to have both 256 and 882 on the market during the mid-1980s. In the meantime, human behaviour being what it is, demand for its viral products will con-

Paul Abrahams



Water power used for fire-fighting

By Andrew Baxter

fire on a British Air-tours Boeing 737 at Manchester airport in 1985 have underlined the need for novel approaches to ensuring aircraft safety.

The disaster, in which 55 people died, was one of the worst in British aviation history. Seven years later comes the launch of a range of products powered by a technology that gives new meaning to fighting fire with water.

The spearhead of the new approach, developed by Hull-based Fenner Water Hydrau-lics, is precisely that - a Fire Spear which drills through an nircraft side in seven seconds, and then switches to a high-pressure water spray. The system is based on innovative water motors, which use water both as a power source and a

The spear is an apt first application for a revival of commercial interest in water hydraulics, neglected since the development of hydraulic oils

but now making a comeback. The Fire Spear, now being evaluated by a number of European civil aviation authoriries, creates a "water curtain" - a fine mist which can envelop toxic gases and drop them to the floor, preventing the sudden spread of fire in an effect known as flashover.

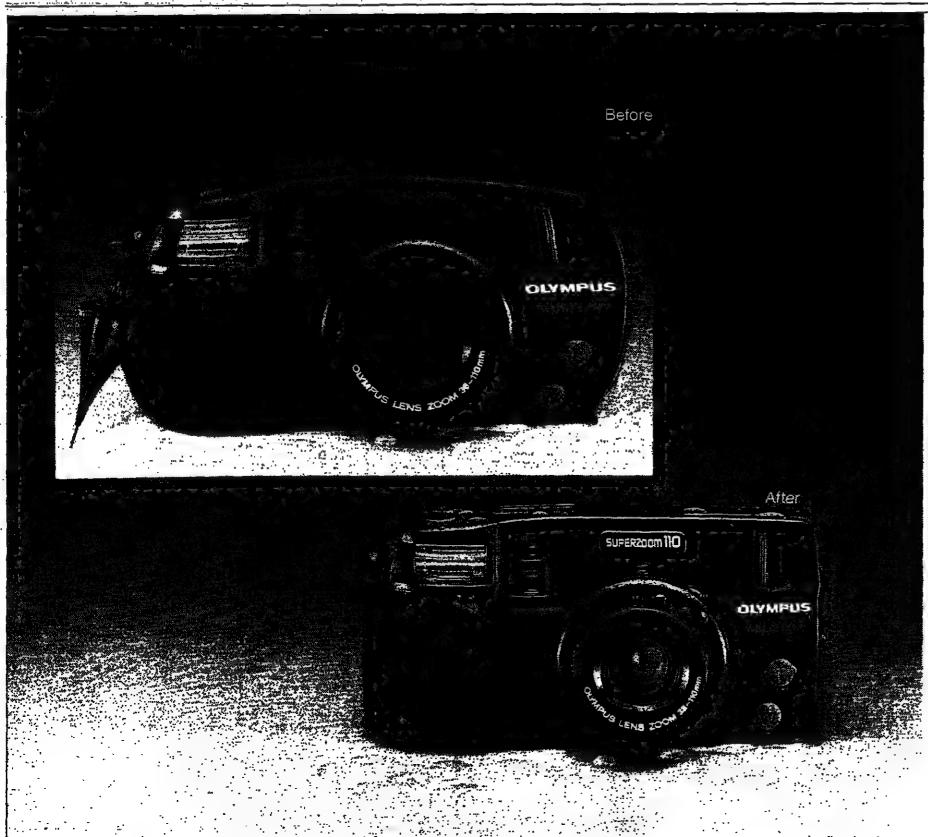
The key to the system is the broad application of Fenner's pump and motor technology. With water as the power source, a fireman can quickly run a hose out to the fire and then decide whether to use the Fire Spear or attach a cutting tool or saw, says John McCullough, Fenner project director.
The rotary equipment such as the spear and saw developed by Fenner are water-lubri-cated, but its water intensifier pump for linear equipment such as the cutters known by firemen as "Jaws of Life" will be able to handle water or

According to McCullough the new system has a number of advantages other than speed. It is quieter than the petrol-powered oil power pack currently used for fire-fighting equipment, reducing stress for the accident victims. And, in contrast to pyrotechnic processes used to start much firefighting equipment, it can be turned on and off at will.

The package of mobile fire fighting equipment is being marketed worldwide by Warwick-based Godiva. Andrew Thompson, sales and marketing director, intends to develop the UK market first for the linear hydraulic tools, and has won the first order from a UK fire brigade. But he sees the Fire Spear as having immediate international appeal

McCullough, meanwhile, has been investigating other applications for Fenner's water motors, which are one third the size of equivalent electric motors. In particular, he sees an opportunity in replacing sprinkler systems currently using balon, an ozone-damag-ing gas which, according to the 1989 Helsinki declaration on CFCs, should be phased out as

soon as feasible. Other applications could only a single line would be needed, "In diving, you don't need the water back," says McCullough. In modified form, the system could run on salt



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Shareholders' agreement is valid

RUSSELL V NORTHERN BANK DEVELOPMENT CORPORATION LTD AND OTHERS

House of Lords (Lord Griffiths, Lord Jauncey of Tullichettle, Lord Lowry, Lord Mustill, Lord Slynn of Hadley): June 11 1992

PART OF an agreement by which shareholders, without binding future shareholders, agree personally between themselves as to the manner in which they will exercise their voting powers on the creation of share capital, is enforceable and severable from that part of the same agreement which is unenforce-able in that the company agrees to fetter its own statutory power to create capital.

The House of Lords so held when allowing an appeal by Mr Samuel Russell from a decision of the Court of Appeal in Northern Ireland that an agreement between him and the defendant shareholders of Tyrone Brick Ltd (TBL), a company set up by the first defendant, Northern Bank Development Corporation Ltd. was

LORD JAUNCEY said that during the 1970s Northern Bank and its wholly owned subsidlary, Corporation, lent or invested substantial sums in two brickmaking companies in Killough, County Down, and Dungannon, County Tyrone.

The former was unsuccessful whereas the latter prospered. In 1979 Corporation devised a scheme whereby control of both companies came to be vested in a new holding company. BBL, with an authorised share capital of £1,000 divided into 1:000 shares of £1 each. An essential part of the scheme was that the four executives who ran the Dungannon works should manage TBL. To that end 20 shares in TBL were allotted to each of them. A further 120 were allotted to Corpo-

ration, but no allotment was made of the remaining 800. On November 14 1979 a shareholders' agreement was executed by the four executives including Mr Russell, and by TBL. Although TBL bore to be a party to the agreement, it

ration and the executives were the holders of the entire issued share capital, and the shareholders had agreed to regulate their relationship with regard to management and control of the company, the terms of agreement should have precedence over the articles of asso-

Clause 3 provided that "no further share capital shall be created or issued ... without the written consent of each of

the parties hereto". On March 10 1988 the TBL board gave notice to shareholders of an extraordinary general meeting on March 30 to consider two ordinary resolutions: (1) that the capital be increased to £4m by the creation of £3.999m ordinary shares of £1 each ranking pari passu with the existing issued ordinary shares; and

(2) that it was desirable to canitalise the £3.999m and, accordingly, that the directors be authorised and directed to appropriate the sum for distribution to the holders of the ordinary shares in proportion to the amounts paid up.

Before the meeting Mr Russell issued a writ against the other original shareholders. claiming an injunction to restrain them from voting on the resolutions.

The parties went to trial on the issue whether the arrangement was binding on all the shareholders, including Corporation which had not executed it. On that issue Mr Russell was successful and no further question thereanent arose.

However, during the trial Mr Justice Murray of his own motion ordered that TBL be joined as defendant, and dismissed the action on the ground that article 3 of the agreement constituted an attempt to fetter TBL's statutory power to increase its capiand was accordingly

The Court of Appeal by majority (Lord Justice MacDermott dissenting) upheld the conclusion on invalidity, and dismissed the appeal.

At the date of the proposed extraordinary general meeting TBL had statutory power to increase its share capital.

The issue was whether article 3 of the agreement constituted an unlawful and invalid fetter on that statutory power, or whether it was no

inter alia that whereas Corpo-more than an agreement between shareholders as to their manner of voting in a given situation.

Both parties accepted the long-established principle that a company could not forgo its right to alter its articles (Southern Founderies v Shirlaw [1940] AC 701).

The principle must apply also to the right of a company to alter its memorandum.

Mr McCartney for Mr Russell argued that the agreement did not contravene the principle, in that it was merely an agreement between shareholders outside the scope of company legislation, which in no way fettered TBL's power to alter its memorandum and articles.

Mr Girvan for the defendants submitted that the agreement was not only a voting arrangement between shareholders inter se, but was tantamount to an article of association which constituted a restriction of TBL's power to alter its share capital

While a provision in a company's articles which restricted its statutory power to alter those articles was invalid, an agreement dehors the articles hetween shareholders as to how they should exercise their voting rights on a resolution to alter the articles, was not nec-

in Walton v Saffery [1897] AC 299,331 Lord Davey accepted that shareholders might lawfully agree inter se to exercise their voting rights in a manner which, if it were dictated by the articles and binding on the company, would be unlawful.

The agreement was intended to regulate the relationship between the shareholders with regard to management and control of TBL.

However, it was executed not only by the shareholders, but also by TBL. In Bushell v Foith (1929) 2 Ch

488,447 Lord Justice Russell said a company could not "by its articles or otherwise deprive itself of its power to alter its articles. He said such an article was ineffective, "but a provision as to voting rights which has the effect of making a special resolution incapable of being passed if a particular shareholder ... exercises his voting rights against a proposed alteration, is not such a

If clause 3 had been embodied in the articles of associapersons who were or might become shareholders in TBL, it would have been invalid. But it was not so embodied.

The significant part of Lord Justice Russell's dictum was "articles or otherwise".

Those words appeared to recognise that it was not only fetters on the power to alter articles of association imposed by the statutory framework of a company which were obnox-

The purpose of clause 3 appeared to be twofold. The shareholders agreed only to exercise their voting powers in relation to the creation or issue of shares in TBL if they and TBL agreed in writing.

That agreement was purely personal to the shareholders who executed it, and did not purport to bind future shareholders. It was just such a private agreement as was envisaged by Lord Davey in Walton v Saffery.

TBL on the other hand agreed that its capital would not be increased without each shareholder's coment.

That was a clear undertaking by TBL in a formal agreement not to exercise its statutory powers for a period which one of the parties to the agreement remained a shareholder. and long after the control of TBL had passed to sharehold-

As such an undertaking it was as obnoxious as if it had been contained in the articles of association, and was therefore unenforceable, being contrary to article 131 of the Companies (Northern Ireland) Order 1986.

TBL's undertaking was, however, independent of and severable from that of the shareholders, and there was no reason why the latter should not be enforceable by the shareholders inter se as a per-sonal agreement which in no way fettered TBL in the exercise of its statutory powers. The appeal was allowed.

Their Lordships agreed. For Mr Russell: Robert McCartney QC and John Thompson (Sharpe Pritchard).
For the defendants: Paul Girvan QC and Ben Stephens (Her-

Waddington: from Mordon in 1965 and Norton Opax in 1983. The latter, says Watson, was Rachel Davies the spark for Maxwell's first attempt on Waddington. "He

Clive Strowger (left), who resigned as chief executive of the troubled Mountleigh property group last September, seems to have been rehabilitated in the eyes of the City establishment. He is to take over as group chief executive of APV, the world's

higgest food machinery maker. (see Observer) APV has been looking for a new chief executive for many months following the early retirement of Fred Smith who had headed the group since 1984. Strowger, 50, a former finance director of Grand Metropolitan, is returning to the other side of an industry he knows well. During his 12 years at GrandMet he headed the brewing, consumer services, foods and retail and property divisions.

APV also announced yesterday that Richard Fenny (right), 42 has been lured away from Fluor to be director of the group's liquid foods division. He replaces Mike Smith, who resumes the role of corporate development director.

Watson ends family monopoly of Waddington



While the game may be over was like a shark who smelled blood," Watson once said. for Robert Maxwell's tangled web of companies, Victor Wat-His stalwart defence of the games-to-packaging company is in keeping with family tradison (right), the chairman of Waddington who yesterday announced his plan to retire in tion. His grandfather, a Leeds 1993, can claim to have finlithographer, originally resgered the publishing baron cued Waddington from liquidsalmost a decade ago.

tion in 1913. Watson, the last in a line of Watson's father - and predecessor as chairman - later Watsons at the Waddington revived an again-flagging Wadhelm which started in 1913. dington by inventing a machine to mass-produce successfully fended off two bids from Maxwell, partly because of the discovery by his playing cards. Watson Jr. now advisers Kleinwort Banson of 63, plans a working retirement the publisher's murky Liechon the boards of, among othtension connections ers, Yorkshire Television and

Watson fought off two other John Foster and Sons. bids during his 40 years at Although his successor has not been named, former chief executive and ex-England rugby captain, David Perry (left), has been appointed dep-

John McKeown, managing director of Ansells, Allied-Lyons's Birmingham-based pub company, is to resign the position to concentrate on his role as retail services director for the group's retailing

McKeown, who joined the group in 1972, will be responsible for identifying and implementing best retailing practices throughout the sector, which covers Allied's international franchise business, UK pubs and

He will also be directly responsible for acquisitions, purchasing and leisure machines across the UK pub operations.

Martin Grant, who joined Allied from Whitbread two years ago, and at present heads Ansells' retailing operations, will succeed McKeown as md of the pub company. ■ John Camden, chairman of RMC Group, is to relinquish his executive responsibilities to the group md Jim Owen, but will continue as non-executive chairman. Henry Drea and Edwin Stallard have been appointed to the board of AVONMORE FOODS.

I John Sandiford has been appointed a director and company secretary of SERIF Terry Arthur has been appointed an independent trustee of the board of WIGGINS TEAPE PENSIONS. ■ Alastair Channing, deputy md of Associated British Ports and James Shaw, md of **Grosvenor Square Properties** have both been appointed to the board of ASSOCIATED BRITISH PORTS HOLDINGS ■ Michael Smith has been appointed to the board of BOWATER.

St. Et a. Philips

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■ Nicholas Hodges, md of LiG's European division, has been appointed a director of LONDON INTERNATIONAL ■ Peter Robinson has been appointed chief executive of BIWATER. ■ Brian Whitford has been

promoted to md of RACAL HEALTH & SAFETY. ■ Bob Dodd has been appointed to the board of MOBIL OIL COMPANY as director, personnel.

George Van Sant is relinquishing his role as director, employee relations and personnel matters of LAWSON MARDON Group. Europe, and is appointed director of LMG Smith Brothers. ■ James Schemenaur.

president and chief executive officer of BARRY WEHMILLER INTERNATIONAL's Inex Vision systems division, has been appointed to the main

Taking an early shower

Christopher Wilson, who always knew he preferred bathrooms to coal, is leaving Young, the Durham-based mining and haulage company, after less than a year as finance director.

Over-extension at Young helped to prompt the removal of company founder Bob Young as chairman and chief executive and the arrival of a new management team earlier this month. With the help of new financial backers. Young is refocusing its activities in readiness for opportunities likely to arise from the privatisation of British Coal.

Wilson, who departs with effect from an extraordinary general meeting (to approve the refinancing) probably in August, is cagey about his new endeavour. But he terms it a personal decision, adding that he is responding to the chance to become chief executive of, and a shareholder in, a new London-based company in an

an already familiar field. Brian Calver, the new group managing director, says: "He hasn't told me what it is. I think a friend of his is setting something up." He remarks that he is sorry to see Wilson go but denies there is any wider significance in the departure. "He has seen

greener pastures, as happens

in business." Wilson's previous experience includes a spell between 1984 and 1988 as finance director of Smallbone, an upmarket manuncinger of contourised both-rooms and kitchens, which was acquired by Williams Holdings. Wilson than led a management buyout of bathroom products specialists B C Sanitan, part of Smallbone, from Williams. But the subo fell short of its targets and Wilson left in 1990. He describes himself as having "kicked around" before get ting into the coal business.

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LEGAL NOTICES

IN THE MATTER OF THE INSOLVENCY ACT HE

COMPRESSOR ENCINEERING SERVICES LINGTED Notice is hereby given pursuant to section 48 of the Insolvency Act 1926, that

Notice is hereby given pursuant to section 48 of the insolvency Act 1986, that a meeting of the unsecured creditors of the above mentioned company will be held at the offices of Cork Gulty, Abacus Court, 6 Minshall Street, Manchester M1 3ED on Thursday 2 July 1992 at 11.00am, for the purpose of having laid before it a copy of the report prepared by the Administrative Receiver under Section 48 of the said Act and if thought fit, appointing a committee.

A creditor is entitled to vote only if he has sent to the Administrative Receiver, not later than Wednesday 1 July 1992, details in writing of the debt that he claims to be due to him from the company and the claim has duly been admitted under the provisious of the Insolvency Rules 1986 and that it has been lodged with the Administrative Receiver at Cork Gully, Abacus Court, 6 Minshall Street, Manchester M1 3ED prior to the meeting, together with any proxy which the Manchester Mi 3ED prior to the meeting, together with any proxy which the ilgund: M Palice

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ion is horeby given that meetings of the Greek creditors of the above companies will be held pursuent to section 48(2) of the insolvency Act 1986 at the offices of KPAG Pant Merwick, Aquis Court, 31 Fishpool Speet, In Albam, Viertlandsha & LJ 407 or 2 hely Past Marwick, Aquis Cout, 31 Fishpool Space, it Alliam, Finritamides 211 HIF at 2 July 1992 at 2:00 pm, 2:30pm and 3:00pm respectively, for the purpose of accelving the reports of the Administrative Footreen and, if thought fit, appoining auditors' examineses. A creditor will be entitled to well only if a written statement of claim is submitted to got at the attempt of the country of the country of a property of the country of the country of statement of claim is submitted to got at the attempt of the country of the country of property of the country of the statement of claim is submitted to me at the above addess by 12 none on 1 July 1992 and it the claim is submitted for wining purposes. Any puncies that are intended to be used must be submitted to use before the meetings. A creditor where claim is wholly sectored is not centified to attend or be represented at the meetings. Days 11 June 1992. Authory B Thompson Joint Administrative Receiver

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COMPANY NOTICES



in accordance with the terms rate for the period 15th June, 1992 to 15th September, 1992 has been fixed at 10.1875% per annum. The interest payeble on 15th September, 1992 against the First Coupon will be £256.08 per £10,000 nominal.



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THE LOVER-- Jean Jacques Annand

Mary Agnes Donoghue **AUTOBUS**

PARADISE

Eric Rochant HOMEWORK

STONE COLD Craig R. Baxley

Jamie Humbert Hermosillo

he onslaught of saucy TV advertisements and rumours of actual on-camera sex seem to suggest that The Lover is going to be this season's sophisticated erotic offering, a legitimate skinflick on a par with Betty Blue or Last Tango in Paris. In the event, the film proves to be a strangely staid and uninvolving experience. Based on Marguerite Duras's bestselling novel, it tells the story of an impoverished 15-year-old French girl (Jane March) who enters into an affair with a wealthy, 32-yearold Chinaman (Tony Leung) in 1930s Vietnam. They meet on a barge crossing the Mekong River and are soon spending afternoons making prolonged love in his bachelor pad in the city's noisy, exotic Cholon district. Despite the intense intimacy of these sessions, it soon becomes clear that their relationship is doomed by the mutual rac-ism of their families and the unbridge-able chasm between their cultures.

Director Jean-Jacques Annaud has stretched Duras' brief novel into a big, sumptuous picture, beautifully shot and impeccable in its detailed evocation of colonial Vietnam. When he trains his camera on the swollen Mekong River or the tattily sprawling colonial buildings of old Saigon, you get a real sense of what the last days of that particular empire must have looked and sounded like. He also draws a convincing portrait of the girl's rancorous, dissolving family, hating one another yet forced by their poverty and foreign status to cling together. Most notable here is Arnaud Giovaninetti as the dissolute eldest son, particularly when he mocks his mother's tears as the boat taking him home in disgrace leaves harbour. Where the film proves sorely lacking is its depiction of the central relationship. Despite the graphically sweaty love scenes and those languorous silences in the back of limousines, the affair between the unnamed French girl and Chinese man fails to ignite. Annaud and co-writer Gerard Brach

seem to think that writhing modity in some way excuses the cool, detached

The opening programme of the Rambert season on Tuesday night was a convincing portrait of the company as it has been shaped by Richard Alston. Two new works, from six the troupe has created during the past year, design by Richard Smith and Paul Huxley that marks a continuing involvement with distinguished painters; serious modern scores - Nigel Osborne, David Sawer, Frederic Rzewski

that inspire movement no less varied and intriguing. The image is hright, fresh, and we are braced by what we see. The evening opened with Alston's Wildlife. Dating from 1984, it is one of his best pieces. Beneath the luminous shapes of Richard Smith's pendant kites, the choreography explores activities – watchful, sportive, erotic – that belong to the fauna of some other world. Nigel Osborne's score is varied in texture, and Alston responds with vivid incidents:

a serene nocturne for Amanda

Britton; a sensual duet for



Jane March and Tony Leung in Jean-Jacques Annaud's adaptation of Marguerite Duras's book

banality of the clothed scenes. As a result, you never really feel the risk and passion involved as the lovers break cultural taboos. They are just a couple having lots and lots of sex. To make matters worse, Marsh proves unable to evoke her character's simultaneous sexual and moral awakenings, the very qualities that made Duras' novel so memorable. She seems old beyond her years before the affair even begins, a sort of petulantly pubescent Emmanuelle. The Lover is like its heroine, nice to look at but hard to like.

Paradise is an oddly palatable serving of cinematic syrup. It tells the story of a 10-year-old boy (Elijah Wood) who is sent off from his big city, single-parent home to spend the summer in the southern coastal town of Paradise. At first, the place seems unlikely to live up to its name, with his host couple (Don Johnson and Melanie Griffith) going through a decidedly rough marital patch engendered by the accidental death of their own son a few years back. Gradually, however, the boy, who has problems of his own with his father's recent abandonment, proves a

salve for everybody's psychic wounds.
It is not hard to see how this sort of coming-of-age, coming-to-terms saga could have gone disastrously wrong, especially as it emanates from that bottomless well of sentimentality, Disney's Touchstone Pictures. But writer/director Mary Agnes Donoghue manages to keep things pretty well under control, using low-key humour and a nicely wistful pace to avoid bludgeoning the viewer's sensibilities. She is greatly aided by the impressive Wood, as well as by Griffith and Johnson, who turn in handsome and restrained performances. Only with a needless sub-plot involving tomboy Thora Birch and her wayward father does the film go over the top.

A very different form of sentimental

ity is at work in Autobus, a witty and anarchic look at youthful alienation, French style, It tells the story of a young man (Yvan Attal) who decides to hitch a ride to see his girlfriend. He accomplishes this by the rather unorthodox step of hijacking a bus loaded with school children in what turns out to be a weird attempt to impress the girl with his devotion. Quickly dubbed "The Sentimental Terrorist" by the press, he eludes the police for nearly two days before finally reaching his goal, winning over along the way the bus's kids, tough guy driver and supervising teacher.

Despite the rather improbable subject matter, writer/director Eric Rochant has created a funny, charming story that pokes fun at itself without undermining its feeling. As with his fine first film, A World Without Pisy, Rochant pulls of the nearly impossible stunt of being a full-blown romantic without giving in to cominess or pretension.

Homework, by the Mexican director Jaime Humbert Hermosillo, is a clever piece of celluloid wit that will probably only appeal to the pasty sonis who haunt arthouse cinemas. Set entirely in the study of a small apartment, it shows the efforts of Virginia (Maria Rojo) to complete an assignment for her film class, which seems to involve mak-

Her starting point is Frederic

Rzewski's eponymous piano

score, which develops from an

rhythmic mimicry of machine

noise into a touching "blues".

Alexandra Dyer and Amanda

Britton first appear, in a

prelude that evokes physical

the work. They are joined by

eight dancers whose movements tell of the routine

of factory production, of the tedium of repetitive industrial

action, even - in the way the dance crosses the stage - of

the movement of shuttle across

loom, as if the machine conditioned its operators.

lament imbues

Ballet/Clement Crisp

Rambert Dance Company

intended to cohere - but its varied incidents are pleasing,

and offer a melting, pretty solo to Jacqueline Jones, which she

Siobhan Davies' creation for

the company is Winnsboro Cot-

ton Mill Blues. Industrial life

has rarely inspired choreogra-

phy. Foregger's optimistic

machine dances in early Soviet

days; Gertrud Bodenwieser's

fascination with "The Demon

Machine" at about the same

time: Massine's picture of

urban proletariat in Le Pas d'a-

cier for Diaghiley, were hardly

concerned with industry itself.

Even the Marxist spectacles

staged by workers' dance groups during the Depression

in New York were more protest

than explanation. What Davies

has done is to make a subtle,

compassionate comment upon

an industrial community.

shows off with great charm.

ing an hour's worth of uncut documen tary footage. To do this, she hides her camera under the table and than invites over an ex-boyfriend (Jose Alonso) with the intention of taping her seduction of him - without his knowledge. He spots the camera and storms off just before they graduate from heavy petting, only to return a short while later, his interest and male vanity piqued.

More a cunningly ironic essay on cinematic voyeurism than a full blooded film, Romework proves too slight to carry the viewer the distance, even with the twist ending. It is notable primarily for a sequence of sexual gymnas-tics in a hammock which would make the leads in *The Lover* blush and seems to indicate that the Mexico has yet to ratify the Law of Gravity.

The makers of Stone Cold seem intent on suspending other laws, such as those poverning common sense and decency The story, such as it is, concerns a renegade cop (Brian Bosworth) who infiltrates a Mississippi motorcycle gang to bring them to justice. He suc-ceeds, but only after they massacre the entire Mississippi Supreme Court, which does not seem like much of a victory for the forces of good. Bosworth is a former American Football star with a face right out of Marvel Comics and a body that looks like 15 stone of bleached beef. The film ends up nothing more than a pacey bloodbath in which motorcycles, naked women and gunshot wounds are served up with equal dis-

Stephen Amidon

mood. Without literalism, and with a characteristic finessa. the dance speaks of the human
and the industrially dehumanising - condition

in her finest work, Slobhen Davies offers something of the visual integrity we see in Gwen John's painting. In this new piece the matching of score, inspiration and imagery is acutely judged. As a musical note, I salute John Sweeney's performance of the Rzewski exhaustion as well as companionship, and they will similarly provide a postlude to blues, and the excellent account of the Osborns and Sawer scores by the Mercury Ensemble under Roger Heaton. The ballets were very well lit, by Peter Mumford and Michael Hulls. The Royalty Theatre has one of the most hideous of theatrical interiors, but its stage is well suited for troupes of Rambert size, and the dance looks good.

Gabrielle McNaughton is Rambert Dance Company shown as a physically buoyant figure, but the idea of blues as continues at the Royalty lament imbues the choreography with an elegiac Theatre until June 27 with varied programs

Theatre/Malcolm Rutherford

The Rise and Fall of Little Voice

Jim Cartwright's new play at the Cottesloe opens in the dark with some dissonant music, screams and a harsh Lancahire voice in the background. When the lights go on, a garish-looking woman is sick in the sink. Then the fuses blow because the electricity system in this northern English town, 1992, cannot bear the record player and the electric kettle being turned on at the same time. There is lot of swearing

and some brutality.

The Rise and Fall of Little
Voice proceeds in this provocatively disagreeable way for about 20 minutes. Yet since Cartwright is one of the most promising English playwrights, it is worth holding on: there are surprises to come. Little Voice has at least one startling coup de théâtre and, in this pro-duction by Sam Mendes, outstanding performances all

The title is Cartwright's longest so far. His previous plays were called Bed and To in that order, but even Little Voice can be abbreviated to LV, and usually is LV is the daughter of the garish-looking woman, Mari Hoff. She is called Little Voice because nobody could hear what she said as a child or, perhaps more accurately, because she never tried to

speak up.
She has been left a collector's gem of long playing records by female vocalists by her father, Frank. Mari's main memory of Frank is how embarrassing it was at the registry office to sign off as Mr and Mrs F Hoff, which broadly speaking is what Mari then

LV not only listens to the LPs incessantly - fuses permitting; she learns from them. The theatrical coup comes when she is overheard (not by her mother) singing to herself. Shiriey Bassey, Judy Garland, Cilla Black, Gracle Fields, Billa Hollder, Edith Blaf Mariten. lie Holiday, Edith Piaf, Marilyn Monroe, she can do the lot. It may seem an odd mix, but if you see the play you will understand why. The clue is Gracie Fields: Cartwright is a consciously north country

LV is played by Jane Horrocks. It is an immensely challenging part. Not only does she have to go through the whole

singing repertoire; she also has to play the mixture of hurt lit-tle girl and potential star. Some of Ms Horrocks's facial expressions are superb. In the singing role I thought that she flagged slightly as the show went on. Given confidence and audience support, however, this could grow into an unforgettable performance.

The play has its imperfec-tions. There is an excess of sentimentality. The romantic sub-plot about the equally little-voiced British Telecom engineer who is as devoted to lasers as is LV to singing does not quite work. The suggestion at the end that LV has risen. fallen and risen yet again under the BT influence is at odds with the title.

The sight of the mother, drinking Alka-Seltzer from a dirty milk bottle because it is less filthy than the cups in the

sink, over-pushes the squalor. I did not enjoy watching Alison Steadman playing this part, but I admired her performance - and her commitment to stick to it - no end.

The minor part that comes off like a charm is George Raistrick as Mr Boo, the slightly Asian-looking impresario who presents LV at the local club. As John Osborne keens reminding us, it is always useful to have a spot of music hall. As a play, Little Voice is not quite as good as To, which was shown at the Young Vic 18 months ago, largely because it is less well structured. But one has begun to look forward to whatever Cartwright comes up with and to anything directed

Cottesloe, Royal National Theatre. In repertoire. 671 928

Ubu

Alfred Jarry (1873-1907) wrote the first of his four Ubu plays in 1896. It ran for two nights at its opening, and has been perplexing audiences ever since. Now, the Nada Theatre has taken its Avignon Festival version of the Ubu plays on tour: this makes anarchic, playful and life-enhancing theatre. Jarry wrote the original for puppets. Nada use fruit & veg. They tell a tale of regicide, state ceremony, political intrigue, insurrection and war. The cast amounts to two actors and a battalion of "fruits et légumes": leeks, potatoes, cabbages and celeriac. The exotica arrive in the form of "ananas" and "pample-mousse". Vegetables without stage presence (mushrooms, peas, jerusalem artichokes) need not apply. But the cast still needs a little purple asparagus for the regal touch.
Ubu feels like an allegory for

something else; but, as befits a play adored by the high surre-alist Guillaume Apollinaire, it signifies nothing. Through the alchemy of theatre, anything can mean anything; or as Hans Arp used to say, "the tongue is

The play does provide a full platter of madness and inven-

tion. The range of the actors (Babette Masson and Guilhem Pellegrin) beggars belief. Masson's voice soars to become a bagpipe at a military parade and plummets to mimic the gravelly tones of a palace guard. She controls the vegeta ble-puppets and wields the vegetable-weapons. Pellegrin negotiates the wonderful miming: including a stage horse and a final voyage out, done with some water in a zinc bathtub. As the actors commune with the vegetables, one is gradually implicated into the winning absurdity of the evening. Where conspirators are cabbages, the "noblesse" leeks, and high financiers yellow peppers; life in the kitchen garden suddenly seems to apply everywhere. Ubu is acted in French, and lasts a breathless and exhilarating

Andrew St George

Tour: Warwick Arts Centre (June 15-16); Manchester Green Room (June 18-20); Glasgow Tramway (June 22-24): all details on 041-422-1023.

Recital/David Murray

Annie Fischer

Miss Fischer is a Hungarian planist-musician of rare, longmatured gifts, and in her Royal Festival Hall recital on Tuesday there were rewards enough to satisfy all those in the audi-ence who have loved and admired her work for decades

DOW. It was nevertheless the wrong venue, and the wrong occasion. She had been enlisted to take the place of Alfred Brandel (laid low by tendinitis) in the international piano series, sponsored by Technica Hi-fl. But Miss Fischer is no longer a "hi-fi" pianist: she is a distinguished, elderly lady whose technical grip sometimes falters and whose fingers often slip, though her musical instincts remain wonderfully vital. A large part of the audience

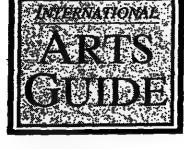
attracted to a recital-series like

this one consists of younger hi-fi listeners, accustomed to nothing less than near-perfect execution - and much disconcerted by wrong notes. She should not have been playing to them, but to an audience of attentive aficionados in, say, the Queen Elizabeth Hall or the Wigmore. That said, I can report that in Schumann and Beethoven she was prodigal as ever with direct, unadorned

Schumann's Kinderszenen. the "Scenes from Childhood", were utterly idiosyncratic: nelther child's eve nor cut-glass, but forthright and urgently felt. Sometimes bumpy, too; and Miss Fischer chose wilfully to repeat section after section ad libitum - always, of course, with fresh lighting. That composer's Sonata in F-sharp minor emerged as a seamless

lyrical whole, with an impulse so steadily consistent that one barely noticed the breaks between movements.

In Beethoven's Sonata op. 27 no. 2, the initial "Moonlight" Adagio was strong, sonorous, emphatically pointed; the Scherzo oddly smooth and graclous, its half-staccatos and rests melted away by perpetual pedalling. In the Finale Miss Fischer generated more excit-ing drama than I've heard from any pianist in some while. His op. 111 Sonata rose above a lot of finger-slips toward a grand, humane vision. No motorised virtuosity here, nor cosmetically ethereal effects; but a transparent, unblinking concern for the sense of the whole work. It was a kind of lesson in advanced musical ethics: just what we love Miss Fischer most for.



AMSTERDAM

Concertgebouw 20.15 James DePriest conducts Netherlands Philharmonic Orchestra in works by Sibelius and Rakhmaninov. Sat: Edita Gruberova is soprano soloist in a Schubert programme conducted by Nikolaus Harnoncourt. Sun: plano recital by Bruno Leonardo Gelber (6718

Beurs van Berlage 20.15 ingo Metzmacher and Peter Rundel conduct Luigi Nono's Prometeo, also tomorrow (6270 466)

ANTWERP

De Vlaamse Opera 19.00 Silvio Varviso conducts Gotz Friedrich's production of Der Rosenkavalier. with Marie Anne Häggander, Jeanne Piland and Artur Korn. Repeated on Sun afternoon, also June 27 and 30 (233 6685)

ATHENS

Concert Hall 20,30 Electra's . Laments: excerpts from the Greek tragedies dealing with

Electra, by Aeschylus, Eurlpides tomorrow and Sat (722 5511)

■ FLORENCE MAGGIO MUSICALE

Alexandra Dyer and Paul Old;

a group dance that buoyantly

matches the camelan echoes of

the score. Here is an abstrac-

tion of animal behaviour that

seems all the more potent, and

Alston's newest work is Caf's

Eys, with a score by David

Sawer whose punchy rhythms are well suited to dance, and

with handsome design by Paul

Huxley - rectangles of solid

colour, flown against a mid-

night blue cloth, that make the stage area seem vibrant. The

dance is as plotless as the

decor, but Gary Lambert is a

master of its ceremonies, danc-

marking the score's jazzy

nuances with just the sugges-

tion of a shimmy. I am not

sure, after one viewing, how

the choreography holds together - if it is, indeed,

ing with ebullient energy, and

true, for not being specific.

Testro Communale 20.30 Zubin Mehta conducts Orchestra of the Maggio Musicale In Chopin's First Piano Concerto (Maurizio Poliini) and Mahler's Fifth Symphony, repeated on Sat. Tomorrow and Sun in Teatro della Pergola: Le nozze di Figaro (277 9236)

■ GENEVA

Grand Théâtre 20.00 Gabriele Ferro conducts Jerome Savary's production of Attila, also Sun (311 2311). Tomorrow in Victoria Hall: Eliahu Inbal conducts Mahler's Second Symphony (311

LEIPZIG

Tonight and tomorrow, Natalia Gutman plays Dvořák's Cello Concerto in a programme also including music by Ravel and Schoenberg. These are the final concerts in the Gewandhaus Orchestra's season (7132 252). John Dew's new production of Cosi fan tutte opens at the Opernhaus on Sun (also June 24, 27 and 30) and Mara Zampieri sings the title role in Tosca next Thurs (7168 273)

■ LONDON

THEATRE As You Like It: Maria Altken's

production of Shakespeare's comedy has just opened in Regent's Park. In repertory with A Midsummer Night's Dream (Open Air 071-486 1933). Romeo and Juliet: Michael Maloney and Clare Holman as the star-crossed lovers in David Leveaux's RSC production. Starts previewing tonight, opens next Wed (Barbican 071-638 8891). The Sound of Music: Christopher Cazenove and Liz Robertson star in the classic musical by Rodgers and Hammerstein. Now previewing,

opens on Mon (Sadler's Wells 071-278 8916). Six Degrees of Separation: Phyllida Lloyd directs the first London production of John Guare's play about a mugging victim who seeks refuge at a

Manhattan dinner party. Opens tonight (Royal Court 071 730 1745). · For ticket information about all West End shows, phone Theatreline from anywhere in the UK: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962

Covent Garden 19.30 Samson et Dalila with Placido Domingo and Olga Borodina, also Sat. Tomorrow and Mon: Der fliegende Holländer (071-240

1066) · Coliseum 19.30 Madam Butterfly with Janice Cairns and Arthur Davies. Tomorrow: Monteverdi's Ulysses. Sat. Falstaff. These are the final performances of the ENO season. The new season opens on Aug 27. Next week: English National Ballet (071-836 3161)

Royal Festival Hall 19.30 Katis Labeque and John McLaughlin Trio in a jazz programme. Sat: Martha Argerich is soloist with Montreal Symphony Orchestra. Sun afternoon: Barry Douglas piano recital (071-928 8800) Queen Elizabeth Hall 19.00 Opera Factory production of Monteverdi's The Coronation of Poppea, also Sun. Sat Tamas Vasary conducts semi-staged performance of A Midsummer Night's Dream, with Mendelssohn's complete incidental music (071-928 8800) Barbican 19.45 Rafael Frühbeck de Burgos conducts the LSO in works by Strauss and Beethover with soloists Moray Welsh and Nigel Kennedy. Sun: Matislav Rostropovich conducts concert performance of Rimsky-Korsakov's Golden Cockerel (071-638 8891)

■ PARIS

Auditorium, Forum des Halles 19.00 Kent Nagano conducts Ensemble InterContemporain in world premiere of new work by Tristan Murail, plus works by Stravinsky and Alain Bancquart (4028 2840) Chatelet 20.30 Charles Dutoit conducts Montreal Symphony Orchestra in Ravel's Mother Goose, Beethoven's First Piano Concerto (Martha Argerich) and Faila's Three Cornered Hat (4028 2840), Sun at 18.00 in Cour Carrée du Louvre: Dutoit conducts a free concert with Orchestre National de France (4230 2308) Opéra Bastille 19.30 Myung-Whun

Chung conducts revival of Petrika lonesco's production of Otello, with Vladimir Atlantov, Justino Diaz and Kallen Esperian. Runs till June 30, with next performance on Mon. Domingo sings the title role on June 24 and 30. Tomorrow: Marek Janowski conducts Orchestre Philharmonique de Radio France in Beethoven's Fifth Piano Concerto (Brigitte Engerer) and Bruckner's Second Symphony (4001 1616)

Palale Garnier 19.30 Sallet de l'Opera de Paris in choreographies by Neumeler, Petit and Lander, also Sat and Mon. Tomorrow, Sun and Tues: Il barbiere di Siviglia (4017 3535)

PRAGUE Erich Leinsdorf conducts the

Czech Philharmonic Orchestra in works by Richard Strauss and Schubert, tonight and tomorrow in the Rudolfinum (231 9164). The Prague State Opera (formerly Smetana Theatre) has Rienzi tonight and Ambroise Thomas' Mignon tomorrow. Tonight at the Estates Theatre; Le nozze di Figaro. Sun at National Theatre: Rusalka. For pre-booking and information about other events, contact city centre ticket agencies (Bohemia, Na Prikope 16, 228738, or Melantrich, Wencesias Square 38 in the passage, 228714) and theatre box offices.

■ ROTTERDAM

De Docien 20.15 Jeffrey Tate conducts the Rotterdam Philharmonic Orchestra in works

Annual company of the company of the

by Richard Strauss and Bartók, repeated tomorrow evening and Sun afternoon (413 2490)

VIENNA Staatsoper 19.00 Bruno Well

conducts Don Giovanni, with Ruggero Raimondi, Cheryl Studer and Gösta Winbergh, also Mon. Tomorrow: Cerha's Baal. Sat: La forza del destino. Sun: Tannhäuser (51444 2960). Sun In Volksoper: Zemlinsky double-bill (51444 3318) Musikverein 19.30 Song recital by Kirl te Kanawa, accompanied by André Previn. Sun morning: Riccardo Muti conducts Vienna Philharmonic (505 8190)

ZURICH

Opernhaus 19.30 Ralf Weikert conducts Cesare Lievi's new production of Capriccio, with Sona Ghazarian, Josef Protschka, Robert Holl and Olaf Bar, Runs till July 2, with next performances on Sun afternoon and next Wed. Tomorrow and Sun evening: ballets by Bertrand d'At and Bernd Roger Bienert, Sat. Baltsa. and Carreras in Carmen. Mon: Hermann Prey sings Winterreise (262 0909) Tonhalle 19.30 Nello Santi

conducts works by Respighi, Liszt and Rossini. Tomorrow: Lieder recital by Kathleen Battle (201 1580). Sat Silvia Marcovici and Antonio Meneses play Brahms' Double Concerto with Zurich Chamber Orchestra (252 1737). Sun: Brazilian programme with Zurich Symphony Orchestra (261

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FINANCIAL TIMES

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Thursday June 18 1992

Partial eclipse darkens Japan

economic sun will not last for ever. But there are more constructive ways for the Japanese authorities to remove the shadow than simply to sit, wait and pray to the gods. The Bank of Japan and the Ministry of Finance together have the power to stimulate domestic demand. Both economic and politi-

cal logic suggest they use it.
The Bank of Japan's unwillingness to acknowledge the risks the economy faces is understandable, if misguided. Most economies would have buckled under the combined strain of a harsh monetary tightening and financial market collapse. But the bank has so far skilfully managed to deflate Japan's frighteningly large asset market bubble without prompting anything more than a modest deceleration of economic growth. Not even the most pessimistic observers expect Japan to suffer a fall in output, let alone a recession on the scale suffered by the US or UK. More likely Japanese eco-nomic growth will slip to a respectable 2 per cent this year.

What then, the central bank and finance ministry might ask, is all the fuss about? But Japan's policymakers cannot afford to be so sanguine. The risk Japan faces is not a sharp fall in output but instead that the return to trend economic growth will take years rather than months. For a sign of things to come, officials have only to observe the anaemic recovery in America and the corpse-like state of the UK economy, and listen to the resigned tones of once optimistic civil servants and forecasters.

Japan is, in fact, suffering from the very same underlying problem that has strangled economic recoveries in the Anglo-Saxon world. Companies, consumers and banks are all burdened by varying degrees of outstanding debts. The weakness of the stock market and the accumulation of bad debts in depressed confidence and activity

THE CURRENT eclipse of Japan's outside the financial community. Corporate profitability is weak and expected to deteriorate; bankruptcies are rising and overtime working is falling. Broad money growth may be sluggish because companies do not want to borrow for investment, but even if they did the banks would be in no position to offer new finance.

Yet Japan does not have to stand back and take these deflationary blows on the chin. The Bank of Japan, unlike the Bank of England, retains the ability to set a flexible course for monetary policy; and reason demands more interest rate cuts than Mr Yoshida Mieno, its governor, has so far been willing to deliver. The inflation risk is negligible as the low level of long rates indicates; and a further percentage point off the discount rate would provide welcome relief to Japan's troubled banking sector.

Similarly, the finance ministry, unlike the US Treasury, has ample room to stimulate domestic demand through active fiscal policy. The budget balance that counts – that of the general government - is in healthy surplus, and the public sector, unlike the private sector, has plenty of worthwhile investment opportunities.

The underlying strength of the Japanese economy will ensure that it eventually resumes its place in the sun, although the heat may not be quite as intense as in the late 1980s. But the Japanese authorities have a clear interest in this happening sooner rather than later. The longer growth in Japan remains slow, the more consumers will reduce their spending on imports and the larger Japan's current account will become. A looser monetary, and fiscal policy is the sensible way to cut this deficit and smooth international trade relations. Insction only increases the risk that the US or EC will try to impose a

Fewer nukes

BY THE standards of the Cold war, Tuesday's Russo-American agreement to cut nuclear arsenals to fewer than 3.500 warheads apiece would be a truly amazing item of good news. Even today it s good news, but those standards no longer apply. Indeed, one of its salutary effects may be to remind world public opinion that both superpowers still possess very large stocks of nuclear weapons, which would take them well over a decade to destroy.

Few people in the west any longer see Russian nuclear weapons as the instrument of a hostile power's quest for world domination. Therefore, western preoccupations are less concerned with the quantitative destructive potential of Russia's nuclear strike force than with the degree to which it is under effective political control and physically secure. The west has eagerly, almost indecently, hastened to recognise Russia as the sole legal successor of the defunct Soviet Union, mainly out of anxiety to avoid the multiplication of nuclear powers by a process of vegetative reproduction. The fiction that the former Soviet strategic forces devolved not to Russia as such but to the Commonwealth of Independent States has now been abandoned. But the precise relationship between the Russian state and those elements of the ex-Soviet armed forces both conventional and nuclear which remain in being outside

Russian territory remains unclear. The difficulties involved in "repatriating" both troops and wespone to Russian soil, in demo-hilising the former and in decom-missioning the latter, are at once economic, technical and political. The implementation of arms control agreements - notably CFE and Start - signed by the Sovie Union but not yet ratified by its successor states, is problematic and dependent even in the best of cases on western help. Mr Vadim Osinin, an arms control expert attached to the Russian parliamentary defence committee, spoke yesterday of "difficulties with implementing the Start treaty obligations, which will go on until 1999"; and said that implementation of the new agreement could not begin until that of Start was

In those circumstances it is probably best to regard this agreement as at once an earnest of Mr Boris Yeltsin's goodwill (condi-tioned, in part at least, by his desperate need for western economic aid), and as a test of his control over the ex-Soviet armed forces. It will not be fully implemented until the year 2003, or at best 2000. But it is a very important measure of nuclear disarmament by the two largest nuclear powers, in accordance with the letter and the spirit of Article VI of the Non-Proliferation Treaty. As such it should facilitate the extension of that treaty in 1995. At the same time it brings the US and Russian arsenals down to a level where they can reasonably require that the next round of disarmament talks should involve the other

EC anti-trust

IT IS IRONIC, given Sir Leon Brittan's firm stewardship of EC competition policy, that the European Commission's fitness to exercise power in this field is increas-ingly questioned. That, however, is as much a tribute to Sir Leon's success in placing competition policy higher on the EC agenda as it is a symptom of unease at the commission's sometimes haphar-

ard record in enforcing it. The need for effective EC-wide competition safeguards in a single market is indisputable and has been explicitly recognised with the passage of the EC merger regulation. However, the procedures for achieving this goal are flawed. Not only do they lack clarity; but in a community where the biggest threats to free markets are often the actions of governments rather than of companies, they are too prone to political manipulation.

This week, Sir Sydney Lipworth. chairman of the UK Monopolies and Mergers Commission urged that at least some of the EC commission's powers be transferred to an independent authority. Sir Leon has rejected such demands in the past, asserting that any alternative to the present system

would be at least as vulnerable to political interference. But while there may be some truth in his argument, it ignores two important points raised by Sir Sydney One is that by acting as investi-

gator, prosecutor, judge and executioner, the commission risks conflicts of interest by combining too many incompatible roles. Sir Sydney proposes giving responsi-bility for investigation and adjudication to a body independent of the commission, or at least of its prosecuting arm. Secondly, such a body should routinely publish its detailed findings. That would inject much-needed transparency into a system which currently imposes no onus on Brussels to justify competition decisions.

These proposals would favour fairer and more consistent decision-making, though they would not of themselves safeguard against political meddling. There is room for debate on how that could best be achieved. But for Brussels to persist in denying any need for reform would be both myopic and contrary to the principles of efficient and equitable policy which Sir Leon has sought

1980s, to write off Silicon Valley. Some even called it the "next Detroit"; the latest example of the declining competitiveness of American indus try. It appeared that the valley's famed entrepreneurial spirit was being crushed by the onslaught

from Japan.

Look again. Today, this northern
California complex of high-technology industries is brimming with

"People think this industry is maturing," says Mr Steve Jobs, chairman of Next Computer and as co-founder of Apple one of the valley's most celebrated entrepreneurs. They are so wrong. Every time a technology window opens there is an opportunity completely to rearrange the industry." He agrees that the targeting of a new venture has to be more precise. "At Apple, we threw a dart at a white wall and where it landed we painted a bull's eye. At Next we are trying to do something far more ambitious because the market is more sophis-

If the technological opportunities seem boundless, so too is the valley's capacity to exploit them. Thanks to the momentum of inno-vation and entrepreneurship which began before the war and accelerated in the 1960s, Silicon Valley has a rich infrastructure of electronics engineers, subcontractors, venture capitalists, public relations advisers, headhunters and lawyers, all of whom have a part to play in getting a venture off the ground. "I could start a semiconductor company on the telephone from my home," says Mr Wilfrid Corrigin, chairman of ISI Logic, a leading semiconductor

Mr Andy Grove, chairman of Intel, the world's largest maker of microprocessors, compares it to the theatre business in New York which has an itinerant workforce of actors, directors, writers and technicians, as well as experienced financial backers. By tapping into this network you can quickly put a pro-duction together. It might be a smash hit, like 42nd Street, or it might be panned by the critics. Inevitably the number of long-running plays is small, but new creative ideas keep bubbling

up. "Silicon Valley is a technology crucible," says Mr Irwin Federman, who ran a leading semiconductor company in the 1970s and is now a venture capitalist. "Every engineer in the valley has at the back of his mind that if he comes up with an interesting product he can start a company. Not too many opportuni-

Mr Dick Moley, an engineering graduate from Manchester, came to the US in 1961 to work for the engi-neering group Westinghouse in Pittsburgh, then for Hewlett Pack-ard in the valley. "I saw all these start-ups and I thought — Pil be a wimp if I don't try it." He was part of the team that created Rolm, a pioneer in computer-controlled private telephone exchanges. He is now running another start-up, Stra-tacom, inventor of the "frame quantities of data through narrow bandwidth telephone lines.
Silicon Valley's family tree, dis-

played on many office walls, goes back to the 1960s. Mr Corrigan, a Liverpudian who came to the US in 1961, and Mr Grove, a Hungarian emigre, both worked for Fairchild Semiconductor, the progenitor of a long line of entrepreneurial compa-nies. Fairchild itself was a spin-off from Shockley Laboratories, set up by Mr William Shockley, inventor of

California's Silicon Valley is enjoying a revival in innovation and entrepreneurship, write Geoffrey Owen and Louise Kehoe

A hotbed of high-tech



the transistor, in 1955. But the valley is no respecter of goey hairs. It is a meritocracy in which everyone has a chance to succeed. It matters little where you come from, or what you have achieved in the past, only what you can contribute today.

"The American dream lives in Silicon Valley," says Mr Jerry Sanders, chairman of American Micro Devices (AMD) and another Fairchild veteran. It attracts people, according to Mr John Sculley of Apple, "who are willing to roll the dice and lose it all".

But it is not a get-rich-quick casino. It is risk-taking allied to intense effort; casual style that lightens the grind of 60-hour weeks; brashness combined with profes-sional pride and a desire to build great companies; intense competition tempered by a respect for the Thus E

attributed to Hewlett-Packard, one of the valley's oldest companies; it was founded just before the second world war. "Bill Hewlett and Dave Packard had a very positive view of human potential," says Mr Jobs. "That was their greatest gift to the valley; they saw people as part of the solution, not part of the prob-

Yet even Hewlett-Packard curnot live by corporate values alone. It is ped by upstarts, such as Sun

Microsystems which invented the workstation market, aimed pretific customers which Hewlett-Packard had regarded as its own. Having painfully absorbed Apollo, one of Sun's rivals, Hewlett-Packard is now storming back, winning mar-ket share in the workstation sector.

This ability of the larger companies to re-invent themselves under competitive pressure is emerging as one of the valley's strengths. After its success in the early 1980s, Apple had to undergo what Mr Sculley, chairmen and chief executive, calls "a series of wrenching re-births" before recovering its momentum.

has flirted with disaster on several occasions, "When you have survived a few crises, it gives you a kind of self-worth," he says. One of AMD's crises came in the mid-1990s when part of its design team left to form Cypress Semiconductor.

There are those who question the value of the constant fragmentation of the industry through spin-offs and start-ups. Mr Sanders, for exam-ple, argues that Cypress "will never become an important global compet-

Does the Silicon Valley model discourage the creation of strong, global companies capable of taking the long view? Mr Grove at Intal insists on the need for "agile giants" in the semiconductor business, but the agility, he acknowledges, comes in part from the newcomers sniping at their

A start-up, Chips and Technologies, caught Intel napping in the mid-1980s by offering personal computer "chip sets", a kit of semiconductor parts to build a personal computer. Although Intel was at the time the sole supplier of the micro-processor "brains" chip for PCs, the sale of chips that surround the microprocessor was an important portion of its business. . . .

"In retrospect it was a simple thing to do," says Mr Grove. "They thought of it, we didn't". More recently a product announcement from another minnow, Cyrix, caused the Intel share price to drop

There is also a "Wild West" aspect to the valley. Today's gunslingers are trigger happy with lawsuits, aimed at would-be competitors allegedly infringing patent rights. The plethora of litigation demonstrates that even neighbours and personal friends can be brutal competitors. "We have learnt to live in an environment where we are violent competitors one day, allies the next," says Mr Sculley. Even Japanese rivals can some-

times become allies, as evidenced by several trans-Pacific technology and marketing agreements. The technological achievements of Japanese companies, in manufacturing for example, are recognised and even admired in Silicon Valley. However, there remains a strong undercurrent of resentment - the result of Japan's alleged refusal to buy American chips - among veterans of the semiconductor

industry. Outsiders have also dubbed US chipmakers "Japan bashers", yet there is no sign of racial disharmony in the valley. Indeed, it is a melting pot of Asian, European and South American immigrants. Getting rich is a strong motivator and acknowledge. Hence the importance of stock options, which give employees a stake in the success of fledghing companies.

A move by Congress to tax companies on stock options granted to employees is being vociferously opposed by valley executives. "It would change everything," says Mr Rodger Higgins, another British transplant who arrived in Silicon Valley 10 years ago and recently joined Clarity Software, a start-up company developing office applica-tions programs for computer work-

ut the Silicon Valley method of creating wealth is by building, rather than by speculating. "Whatever has been created here that has been really important," says Mr Sculley, "has been done with an incredible amount of passion behind it."

The sources of new science are the universities – not only neigh-bouring Stanford, which has played a seminal role in the valley's development. Apple, for example, took over work on speech recognition that had started at Carnegie Mellon University, Radical innovations within the valley itself, like the integrated circuit, are rare.

"Silicon Valley people," says Mr Sculley, "are great connoisseurs of technology." When one of the so-called "paradigm shifts" occurs, the entrepreneurs are quick to move in. Many believe that Silicon Valley companies are on the cusp of just such an opportunity, created by the marriage of computer and communications technology to create a broad new class of mass market products ranging from hand-held computers to interactive entertainment systems.

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Apple's recently unveiled "New technology, is a prime example. Early next year Apple will faunch a hand-held "personal digital assistant", a device designed to help people keep track of appointments, and scribbled notes, send fax massages and arrange meetings. But Apple is not alone. Already, dozens of new Silicon Valley ven tures have being formed to ride the new digital consumer electronics Whether or not this new technol-

ogy fulfils its promise. Mr Grove of Intel is surely right to stress that business success in the 1990s and beyond will de responding faster to market conditions, getting information around the country faster, making strategic changes faster. In an environment where product lives are shorter --"there are no safe havens", as Mr Federman pots it. - the hyper-com-petitive atmosphere of Silicon Val-ley, with its adaptable giants, cheeky spin-offs and ambitious start-ups, is an American asset which no other country has yet been able to match.

BOOK REVIEW

Plea for no muscle-play

he German," wrote Theo-dor Heuse, West Ger-many's first president, and mexplicable to himself and to other nations because his history is more complex than that of other

One of the reasons for the complexity of Germany's history is its place on the map. It has become a cliché to affirm that Germany's position in the middle of Europe, at the crossroads of ideas and the intersection of armies, has greatly contributed to the vicissitudes of Germany's national saga during the past four or five centuries.

The byways of Germany's past, and the still open questions over the reunited nation's future, form the focal points of Michael Sturmer's book. One of the best-known German historians, with a deep interest in the nexus between economics and politics, Stürmer takes the reader on a magisterial grand tour of the dells and the high ground of his country's history. His title underlines that this is no

plea for a resumption of German muscle play. At the beginning of the 1980s, Stirmer was an adviser to Helmut Kohl in the Bonn chancel lery. Some of the misunderstandings and suspicions concerning Germany's foreign policy during the past two years - over its relation-ship with Moscow, for instance, or its stance on the Gulf War and Yugoslavia - might have been dispelled had a man of Stürmer's for-midable analytical and public rela-tions skills remained at Kohl's side.

Stürmer contends that German power, stretched beyond its limits under the Third Reich, and then squeezed to nothing by defeat and dismemberment in 1945, will remain highly constrained now that the nation is whole again. Germany is being reminded, Stürmer notes, of its "historical dilemma" in the cen-

Die Grenzen der Macht (The Limits Of Power) By Michael Stürmer Siedler Verlag, Berlin, DM37, 255 pages

Germany has the size and the influence to shape the future of the "European system". But the country itself will be shaped by the balance of forces stemming from the break-up of the Soviet Union, the redefining of the US role in the world, and the relationship with France. And the limits of German power will continue to be defined - just as they were during the years of division - by the degree of trust it earns from its neighbours. Germany's influence is due to its

position straddling east and west, as well as to the strength of its economy. But Shirmer knows that, at the heart of Europe, the ending of the Cold War creates risks as well as opportunities. Sturmer's fundamental question - "Where do Germany and the Germans belong?" has to be posed afresh. Between the Rhine and the Oder lies a land which must still, through painful experience, find its internal balance and its external role."

Precisely because of the uncertainties. Sturmer is convinced that Germany will be able to play this rule only if it resists the temptation to become once again a "bridge" between east and west and remains firmly anchored in the Atlantic community. Stürmer ascribes great importance to maintaining the US

military presence in Europe.
One of Stürmer's theses is that Hitler not only destroyed the Reich, but also undermined "the German future". With unity and sovereignty now recovered, Hitler's thrall has weakened. Somewhat ambiguously, Sturmer alindes to the tendency for Germans to become less apologetic for the crimes of the Third Reich.

become less sharp."

But Stürmer also expresses irritation with compatriots who use the catastrophe of the Third Reich as an excuse to prevent Germany from bearing its greater responsibilities, for instance, by sending troops on peace-keeping missions abroad. Germany will have to become "actor and not spectator" on the world stage, Stürmer writes - but he leaves unclear exactly how this new strategic role should look. There is another intriguing gap in

the book, relating to the integration of the European Community. Stürmer is a skilful guide through the paradoxes of German history. But at the end of the journey, Stürmer makes clear that united Germany's place on the political map will be determined by the degree of power it wishes to assign to supranational institutions. Stürmer writes correctly that the

new impetus in 1990-91 to European part of Germany's Beruhigungspolitik (policy of calming fears), aimed at lessening distrust about the might of a united Germany. He also half-approvingly records the remark of a French diplomat equating Germany's D-Mark to France's possession of nuclear weapons. Sturmer leaves open whether Germany will be willing to take the step of monetary disarmament by allowing the D-Mark to be subsumed into a single European currency.

Like many influential Germans, Stilrmer is in fact (although he does not say so in the book) sceptical about whether a European central bank will really be set up. Sturmer might have spelled out more clearly that a premature abandonment of the D-Mark is one limit on German power which his country is not, after all, willing to countenance.

David Marsh

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ECONOMIC VIEWPOINT

The phoenix that did not arise from NEDC ashes

to build." This is the sort of Churchillianism that comes to mind when I hear of the government's deci-sion to abolish the National Economic Development Council. So anyone expecting me to cheer from the rafters will be

NEDC consists of a council of ministers, business represen-tatives, trade unionists and a few independents. It was meant to discuss economic strategy. The main work, however, was carried out by an independent office, which also serviced the "Little Neddies" for specific industries.

When the body was established by Harold Macmillan in 1962, French-style indicative planning was much in vogue, Not long afterwards it went out of fashion in France itself. The idea of ministers and the "two sides of industry" fixing things around a table went out of fashion much later, basically with the failure of the "social contract of the 1974-1979 less there was still a useful

less there was role for the organisation.
The National Econ The National Economic Development Office's director-Development Charles has just pointed out that in the 1980s the organisation shifted from grand macroeconomic strategy to what he calls "supply-siding improvements" in specific

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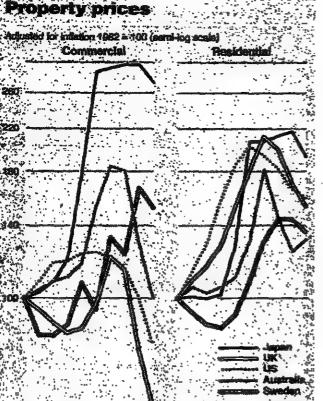
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ince 1848.

But there was an important macroeconomic element in NEDC in the early days. This was to press the Treasury and the Bank of England to boost demand sufficiently to secure an annual growth rate of 4 per cent. The Treasury dug in and said that 3 per cent was the maximum feasible.

The emotion which that debate engendered was comparable with that which occurred later over "shadowing" the D Mark or joining the ERM. Charges flew back and forth This might all now seem to belong to another world. Few economists or economic commentators would argue with a straight face that government financial policies can determine whether the sconomy will grow on average by 4 or 3 cent, or any other figure. Government intervention should be limited to improving the efficiency with which mar-

kets work. And yet there is a baby with up in part to form a lobby for economic growth and efficiency. There are not that many other todies committed to growth. Government depart-ments have their own clientale with their own vested interBy Samuel Brittan



found it a boring talking shop. The frequency of council meet

ings had already been reduced

in 1987. But there is still some-

thing to be said for keeping a

permanent channel of commu-

nication between a Conserva-

tive government and trade

unionists, and one that is not

dependent on ministers saying:

"They can always ring up my

office if they want to

The best bet now for a

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Treaty, momentum to increased collab-

central bankers - now under a

Danish chairman - will con-

tinue to build up. The Bank of

pendent but accountable.

back public spending may do more to help growth than spending ministers think; but the two goals are not identical. A short-lived experiment with an independent economic voice in government was the Department of Economic Affairs under the first Wilson government. There have also been departments attached to the prime minister or the Cabinet Office, such as Lord Rothschild's Central Policy Review Staff and the Number 10 Policy

Unit now under Although many Are declines in asset prices, when of their members genuinely consumer prices are dent Bank of ballave growth, their first task is to still rising, really deflation or not? serve the prime

minister Ministers sometimes ask oration among the Community why independent forecasting centres like the National Institute or the London Business School cannot do the job. They forget that forecasting which they claim to be scepti-cal—is not the same as either lobbying for growth-centred policies or carrying out research into the obstacles to growth, research which often

suggests making more use of markets and prices.

source in the chancellor's box would at least be a reminder of the variety of points of view. Ministers need to be reminded that, if you interpret

ica. Papers from an outside

growth as the growth of cash spending (nominal GDP), then it is not so absurd to put forward a growth target of 3 or 4 per cent per annum. This is low enough to put a lid on inflation but high enough to ensure that, if pay and prices are restrained, the results will , income and employment, the jargon there is a role a nominal demand objec-

Indeed that is what moveing ism is all about when shorn of the mystification and technicalities. It is also consistent with reconstructed Keynesianism. Some organisation may well be needed to press for some minimal demand growth even if that has to be promoted internationally - say at the level of the European Commu-

nity or the Group of Seven. Such an objective will be particularly important if the economic challenge changes from one of inflation to one of deflation. If that occurs, it will not arrive neatly, with headline consumer price changes falling gradually to zero and then below. It has already been seen in commodity prices where the fall has now levelled off — and in property prices, where the drop is still

The Bank for International Settlements remarks in its annual report: "Real estate price deflation, if that is what it should be called, might be considered to be a new phenomenon in the postwar eco-nomic history of the industrial countries ... If not contained, it could not only have further repercussions on financial institutions in the countries concerned but also affect the prospects for full aconomic

recovery. Argument is likely to continue on whether declines in asset prices, when ordinary consumer prices are still rising, constitute deflation or not. Nearly all the great deflations with which we have been threatened since the second world war have been false alarms and only provided excuses for allowing inflation

Now, almost for the first England will only be able to time, it is worth looking out. play its full part if it is indethe direction of economic pol-But I am not sure that a cenicy from the threat of rising prices to one of slump and fall-ing prices. It would, however, trai bank completely meets the bill. My own preferred evolusuggests making more use of markets and prices. Advisers — at a slightly markets and prices. Advisers — at a slightly greater distance from govern-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEL 9HL

Way out for County Hall like stolen jewels buyer

Sir, You report Shirayama's threat to pull out of developing County Hall unless the government clarifies its position ("County Hall buyer threatens

to pull out", June 15).
Far from being a blow to
the government if Shirayama were to withdraw, it would be a great fillip to London and a credit to the govern ment if Mr John Major were to direct that the London Residuary Body could sell the site for a nominal amount to the Lon-don School of Beonomics in recognition of the benefits such a use could bring to the

Prom Mr Gideon Nellen.

That this great building should be required for institu tional use was anticipated by the LRB and Shirayama which have not "paid" £60m but by all accounts have entered into an arrangement giving both parties the option to withdraw.

It would probably help a depressed property market if Shirayama were given a way out of a development whose financing in better times has already defeated more experienced operators. Gideon Nellen, Nellen & Co,

London W1X 18A

Sir, A thief stole some lewellery, took it to a pawnbroker loan. He walked out of the shop and under a bus.

It is difficult to imagine that the law would find that the jewels belonged to the pawnbroker and not to the people from whom the thief had sto-

ence between the pawnbroker and the banks which are lay ing claim to the shares which Robert Maxwell had pledged with them shortly before his untimely death?
B D M Williams, White Lea

Beech Close, Stratford-on-Anon CV37 TEB

Appeal should be for better statistics

From Mr Roger Socul. Sir, City economists feel deprived because of their lack of access to the aggregated sales figures of retailers which are submitted in confidence to the Treasury. The exercise is carried out to convince the policymakers that the official retail sales statistics are, and have been for some time, mis

Rather than plead for privileged information. City econo mists should join those who for many years have appealed for the provision of better-quality official statistics.

London SW15 20J

Assurances and the British Gas prospectus

From Mr Jonathan P Stern. Sir, Your leader "Time to review the regulators" (June 10) asks whether the latter are tearing up the prospectuses published when the utilities were privatised". In the case of British Gas my answer would be yes. This observation does not relate to the much publicised raising of the X factor in the price formula but rather to the proposal by the Office of Fair Trading, subsequently adopted by the government, to reduce the tariff threshold from 25,000 therms to 2,500 therms (with a view to phasing

it out entirely). The company's prospectus clearly stated that the author-

isation to act as a public gas supplier conferred upon the company a monopoly of its present customers consuming up to 25,000 therms per annum for a minimum period of 25 years unless BG failed to comply with enforcement orders made by Ofgas or the secretary of state for trade and industry. The OFT report stated that BG had complied with all under-takings given to all regulatory bodies but that it considered further remedies were required If competition is to develop While not necessarily dis-

agreeing with the OFT concluther important questions. For shareholders there must be an issue of whether assurances given in privatisation prospectuses are of any value after the dust has settled from the flotation and the government has taken its revenue. For gas consumers the reduction (and potential elimination) of the tariff threshold should give pause for thought. At the time of privatisation, a monopoly was conferred on BG in return for certain obligations towards this class of consumers. Removal of that monopoly places a question mark over the status of the company's obligations. This is not neces-sarily alarming, but their conattention than they have received thus far. Jonathan P Stern

98 Erianger Road,

Business in the Community should get back to its roots

From Mr John Eversley

Sir, Charles Batchelor reported ("Shake-up in busiess support", June 8) that Business in the Community, the umbrella organisation for Britain's 300-plus Local Enterprise Agencies, plans to reduce its direct involvement in the affairs of the agencies. He goes on to quote David Grayson BITC managing director, as saying "We are not walking away from the enterprise

As a recently retired general manager of one of these local enterprise agencies (after field), I beg to differ. BITC was set up as an initiative to assist local economic regeneration in the aftermath of the Toxteth riots to enable local and

national private sector firms to things to all people, it seemed, in the mid-1980s, to consider in taking local initiatives in that it had a mission of its own areas of high unemployment These initiatives could embrace support for small firms creation, support for edu-cation/industry links and a variety of other community based support activities.

Where BITC scored was representing the agencies to government, in lobbying to ini-tiate local mobilisation of private sector involvement and persuading British industry to give priority to community involvement as a means of ddressing some of the social, economic and structural problems of the inner city and

BITC did its job well - until it started trying to be all

to support ill-conceived environmental and urban renewal schemes, to re-invent a variety of educational link schemes, and to present itself as the voice of industry in discussions with government on training for the unemployed and the establishment of busi-

ness support networks. As a result it has not only totally lost its credibility in the eyes of LEA managers like myself - but also, it seems, in the eyes of government, since RITC influence has been marginalised over the past four years. Instead of groping for a role which, one suspects, its industrial sponsors do not to its original role. Perhaps the failure of BFTC has something to do with its staffing and management at the centre. So many of the senior people seem to be involved in other "causes": in political lobbying and in sup-porting BITC's president, instead of trying to provide a relevant service to its grass

It would not surprise me if the recent actics of BITC have so alternated local and central government that there is no hope of any concerted action in the areas described above. John Eversley, Tyne & Wear Enterprise Trust,

Portman House Portland Road envisaga, BITC should revert | Newcastle upon Tyne, NE2 IAQ

OBSERVER

Lascivious drones

■ The jibe "No sex, please: we're British" may look to be confirmed by the Automobile Association's survey which shows that the Brits are no longer seduced by saxy car ads. They're now far more turned on by things like mechanical reliability and good all-round vision. But lust hasn't entirely lost

its commercial pull - or so hopes lutenist Anthony Rooley, at least, who is pressing it into service in launching a record lahel specialising in early

Having set up the Consort of Musicke 23 years ago, he is seeking backers under the Expansion Scheme for a new record-producing company with the self-effecing name of Musica Oscura, It should nevertheless stand out clearly among most of the other ventures formed under the scheme, which is due for to be scrapped at the end of next year because it had largely for private landlords. The £350,000 the company

hopes to raise will go towards 10 new discs of works by composers such as Cipriano De Rore and Luca Marenzio. But while their names seem unlikely to draw the millions, Musica Oscura is certainly doing all it can to breathe fire into their compositions. Take for instance its sleeve notes for the disc featuring Marenzio, which proclaim:

"Only classical Indian music, with its lascivious drones and ululating melodies, can rival the renaissance madrigal in creating wanton bliss. Luca Marenzio is one of the recognised gurus of this sensual art-form, perhaps the greatest - from the lofty Petrarchan conceit addressed

to the ineffable and un-attainable Laura to the highly erotic world of post Guarini love poetry...." Not to mention 40 per cent tax relief, to boot.

Too true

A male colleague has been invited to a workshop on Image and Self-Projection for Women. The letter, posted in Barbados, West Indies, adds: Help Stop Wasteful Duplicate

Tomed down

Could it be that the best way to get the public to turn down a historic proposal is to make it a long one, and get them to read it? Certain Danes, reflecting on the rejection of the Maastricht Treaty, are

beginning to think so. Well before the June 2 referendum their government printed the 120-page legal text and handed out 500,000 free copies, one for every 10 of the population. The result, it seems, was that a good many of them took one look and decided they could never vote for anything so incomprehensible.

What price, then, the chances for the Norwegian government? Its bill presenting the European Economic Area Agreement between the European Community and the Efta countries, just issued, runs to 4,707 pages and weighs in at 16lb 11/40z.

Second chance

■ "Everyone is entitled to one mistake," says Sir Peter Cazalet, APV's well-connected chairman. Nevertheless, a few eyebrows will cock at the speed with which Clive Strowger, the ex-chief executive of Mountleigh, has



"I'm moving you to Bullets"

found a comfortable new beath as APV's chief executive. APV has been looking for a new chief executive for quite some time — which, coupled with the fact that Strowger September, suggests he could hardly have been a first-choice appointment. Be that as it may, Caralet

an ex-BP man who sits on the boards of P & O and . Wellcome - has taken extensive soundings and is confident he has made the right selection. Strowger, a respected ex-finance director of GrandMet, has the sort of international experience APV needs if it is to integrate its collection of businesses and avoid being taken over. Strowger is certainly not

a maverick and is understood to have been stung by last vear's Stock Exchange criticism of Mountleigh's directors, especially since he used to be a member of the exchange's quotations committee. Perhaps he has been harshly treated. Even so, his decision to throw in his lot with US entrepreneurs Nelson Peltz

and Peter May in some

half-baked idea of transforming

a controversial property company like Mountleigh into a proper international business, wasn't just bed luck. R was a monumental error of tudement.

Back to business

■ The Conservatives may still not be the most popular party in Scotland but there is little doubt that in dealing with the media during the election they were the alcest and best equipped of the Scottish political parties.

All credit to their 32-year-old chief press officer, Alice Lace. She was promoted to the post only three weeks before polling when her predecessor Brian Townsend suddenly resigned. So it seems somewhat crass with five others in post-electoral cost-cutting at head office.

In the macho style of City of London firings, the normally diplomatic party chalman Lord Sandamon ordered her to clear her desk and leave the building at once. Then he replaced her with his personal assistant, David Watt.

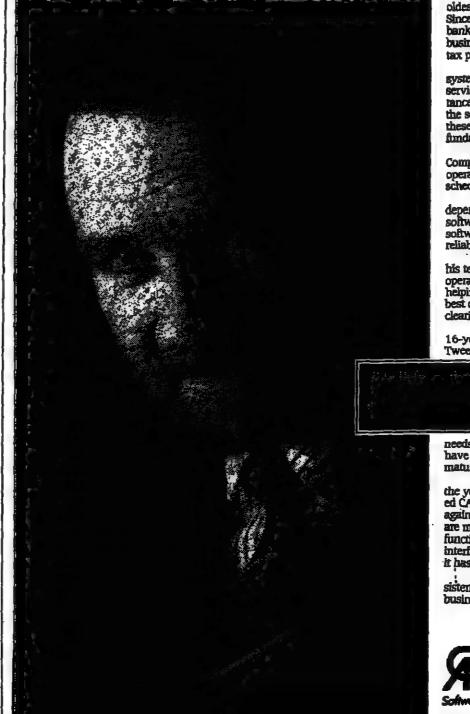
Luce, who had worked for the party for four years, feels badly let down, especially as -for the first time in Scottish Tory general election campaigns since 1979 - this year's ended with the party increasing both its vote and its number of seats. The party's "commitment to employing women in high places seems rather hollow," she says.

Lady Thatcher would doubtless auree.

Leading question What's the usine for a myopic prehistoric monster with a guide dog?

"Dyouthinkesaurus Rex."

Software Sovereign



oldest independent clearing bank. Since 1695, it has provided general banking services to personal and business customers, achieving pretax profits this year of £141 million.

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his team to run their systems operations at optimum efficiency. helping the Bank to achieve the best cost-to-income ratio of the UK

And - having enjoyed a good 16-year relationship with CA -Tweedie is banking on CA to reliable software

with multi-platform functionality in the future.
They're very responsive to our

needs, and have improved as they have become a more substantial and mature company." He sums it all up: "Through

the years, we have always evaluated CA software very thoroughly against competitive products. There are many criteria: it has to be functional and reliable; it has to interface with other software; and it has to be cost-effective.

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y puts its



A French couple struggle with their baby carriage through tons of potatoes strewn on the road in Brest by farmers who have been protesting for the past week against planned reforms in the European Community's Common Agricultural Policy

Ripa di Meana calls for cities to be free of cars

By David Buchan in Brussels

MR Carlo Ripa di Meana, the EC environment commissioner, said yesterday he was ready to become car-less, and so should other city dwellers, to prevent Europe's cities being choked by the internal combustion

engine.
Saying he was ready to set the example of abandoning his Alfa Romeo, Mr Ripa di Meana unveiled a study showing that it would cost between two and five times less to live and work In car-free cittes because of the savings people could make in not having cars to buy, park, insure and maintain.

Mr Ripa di Meana, an idealist who stayed away from this month's Earth Summit because of its failure to take sufficiently tough action on the planet's environment, insisted the report showed that car-free

osition. Limited numbers of car users in city centres could be made to pay steeper fees for parking, and city authorities could be persuaded to invest more in public transport, escalators and moving walkways.

Following the lead of Amsterdam, whose residents recently voted to restrict cars in their city centre, other cities ranging from Naples in Italy to Bath in England had become interested, Mr Ripa di Meana said, in making the transition from what he called "the car dream to the dream city - the car-less city". The Commission plans to

convene a meeting in September of interested city leaders to exchange ideas on ways of "adapting the car to the city, instead of the city to the car" the commissioner said.

Mr Ripa di Meana said he was far from hostile to cars. would always

use on longer, out-of-town journeys. But he was ready to make an Italian's ultimate sucrifice by giving up the use of his own car, "a red Alfa Romeo with a three-way catalytic con-verter, which runs on unleaded

petrol". He has made sacrifices before. "I used to own an XK126 Jaguar of the kind that won Le Mans after the Second World War: But it was very heavy on petrol, and now I only have a miniature of it on my desk". Mr Ripa di Meana has

recently proposed levying a special Community eco-tax on carbon fuels.

Curbing his love affair with the car has not been easy, though. Three years ago he took part in the vintage car rally from London to Brighton. "It was freezing", said the Italian commissioner, "but I loved

Undecided Irish voters key

By Tim Coone in Dublin

ONE in four voters in today's Irish referendum on the Maastricht treaty is still undecided, according to a public opinion poll

published yesterday.
The poll, published in the Irish Times, showed that although declared "yes" voters outnumber "no" voters by 49 per cent to 28 per cent, more than half of those polled believe the government has handled its pro-Maastricht campaign badly.

Even Mr Albert Reynolds, the Irish prime minister, said only that he was "cautiously encouraged" by the results of the

Campaign managers for the "yes" vote yesterday complained that some priests in rural areas are actively campaigning against the treaty, in spite of a decision by Catholic bishops to keep the

Church neutral. The 2.5m Irish voters will begin heading for the 5,000 polling stations after they open at 9am today. The result will not be available until Ireland's principal returning officer makes a decla-

tions compared with those six

months ago, their expectations

for the economy six months

ahead, and predictions for their

The most recent survey notes a

Nearly 80 per cent said the

economy had improved in the

sharp improvement in business

leaders' assessments of current

Continued from Page 1

own industries.

Weather

ration around noon tomorrow.

The result will have a profound impact on the future economic and political course of the European Community.

If the Irish follow the Danes and vote "no", there seems little doubt that the treaty, which establishes the legal framework for the creation of a common currency and common citizenship for some 340m people, will have to be scrapped. If they vote "yes", there are hopes that the remaining 10 EC states will ratify the

treaty. As in Denmark, the opinion polls showed a significantly greater proportion of women than men were undecided. And considerably fewer women (44 per cent) than men (55 per cent) said they would vote "yes".

Both feminists and anti-abortion groups have been campaigning actively for a "no" vote and should the treaty be defeated in spite of the poll predictions, women's votes will clearly have

been an important factor. A large sector of the "no" camp has run a clever campaign, cham-

US chief executives hopeful on economy

previous survey.

the first quarter.

past six months; only 30 per cent

expressed such optimism in the

Chief executives are also more

optimistic about the outlook for

their own industries; 65 per cent

reported an improvement.

against fewer than 40 per cent in

The "overwhelming majority"

of chief executives are optimistic,

said Mr Jason Bram, an econo-

to Maastricht referendum environment, neutrality, job promotion and women's rights. It has argued that ratification of Maastricht will have adverse

effects in all these areas. In addition many of those who voted positively in previous referendums on European issues, such as the previous one in 1987 which approved the Single European Act, may find themselves divided between an economic decision on the one hand, and a moral one on the other due to the complication

of the abortion issue. The overall weakness of the "yes" campaign, in contrast to the vitality of its opponents, together with the continuing large number of floating voters have thus created considerable uncertainty over the outcome.

Mr Michael Gallagher, a politi-cal science lecturer at Trinity College in Dublin, said: "I have no doubt the polls have been done as accurately and as professionally as in the past, but no one is too confident in them now since the recent experiences of Denmark and the UK [election]."

Maastricht reports, Page 8

Three out of four business lead-

ers predicted an increase in their

companies' profits over the next

year, with only 6 per cent expect-

Executives cited growth of demand as the main source of

higher profits. Only 12 per cent

said they expected to generate

profits by raising prices, indicat-

ing that inflationary pressures

may remain subdued during the-

ing a fall.

Daily News 'was conduit for Maxwell transfers'

MR KEVIN MAXWELL is alleged to have used the New York Dally News as a conduit for fund transfers from Maxwell companies in London to banks and companies around the world.

According to US newly obtained court documents filed by the Daily News, the transactions were outside "the ordinary course" of the newspaper's busi-

The newspaper, bought by Mr Robert Maxwell in March 1991, has named his son Kevin as hav-ing "authorised and directed" the fund transfers between March 21 1991 and November 29 1991. The other person named as directing the transfers was Mr Robert Maxwell, who died on November 5.

The issue of the fund transfers is the subject of a legal dispute in and other parties, including Mirror Group Newspapers of the UK. MGN was floated in the UK by the Maxwell empire last May.

The Daily News court submission was made as part of the paper's bankruptcy proceedings three months ago, it alleges that during the March-to-November 1991 period the UK funds were received by the Daily News "and transferred to various entities in virtually simultaneous transactions other than in the ordinary course" of the newspaper's busi-

The Deily News added that the funds served "no business purpose" of its own and that the newspaper was "utilised merely as a conduit by Robert Maxwell or his affiliated companies or family members for such trans-

The News is itself being accused in the US courts of aiding and abetting a conspiracy to defraud MGN of £50m (\$91m). The Daily News, which has denied any wrongdoing, is facing claims from MGN and from the UK administrators of the Maxwell private companies for a total of more than \$200m of Maxwell fund transfers. This money came to the Daily News from both private and public Maxwell companies in the UK and elsewhere.

It was learned last night that Britain's Serious Fraud Office (SFO) is investigating a specific 250m transfer from MGN to the Daily News that occurred on October 21 1991. ·

Court documents filed by MGN this week in the US concerning the £50m transfer accuse the Daily News of being liable for fraud, aiding and abetting conspiracy to defraud and aiding and abetting MGN directors in a breach of their fiduciary duties.

The court filing also asserts

that both Mr Robert Maxwell and Mr Michael Stoney, the former deputy MGN managing director in charge of finance, were responsible for the misappropriation of MGN funds and a violation of their fiduciary duties to MGN.

THE LEX COLUMN

Cable's calming message

Judging by the 4 per cent rise in its shares, yesterday's annual results from Cable and Wireless were a successful exercise in investor reassurance. But it is too early to conclude that the shares deserve more than a limited re-rating following their 15 per cent underperformance this year. After the abortive AT&T talks and fumbled senior management changes, C and W needs to do more than remind the market that its main businesses have unusual scope for growth. Management must now convert that into profits.

The figures were marred by a £70m exceptional charge which held the pretax rise to 6 per cent. Thanks to the collapse of the Jamaican dollar, the charge was £18m higher than expected. Nevertheless, the 12.3 per cent full-year dividend increase was more than adequate compensation, and the one-third jump in Mercury's trading profit to £155m was a welcome bonus. With global alliances ruled out as insufficiently profitable, C and W's strategy is to concentrate on basic telecoms and mobile telephony, using

the lucrative business market as a bridge. That will require annual investment of £1bn for the next three years, while gearing will rise to around 40 per cent this year. The weak dollar remains a hindrance - each one-cent movement against sterling affects the bottom line by £3m. All the same, either Mercury or Hong Kong Telecom should be enough to give C and W a competitive advantage. If the sluggish UK economy fails to push Mercury along, Hong Kong Telecom's link with China should oblige. It is hard to deny the group's long-term

Philips

Given that the market had hoped there would be no more had news from Philips, yesterday's 18 per cent drop in the share price was perhaps an understandable reaction to the profits warning. The question is whether the market over-reacted. On a negative reading, Philips' protracted restructuring programme has done little to reduce the group's vulnerability to leaner competitors in consumer electronics. Moreover, any dent in its recovery has implications for its abil-ity to resume dividend payments. On this view, the shares are best avoided until the extent of the damage becomes clearer when second-quarter

figures are revealed in August Arguably, a more persuasive inter-

FT-SE Index: 2598.4 (-17.9) Share once (Guilders)

electronics market has become even more competitive, Philips' wider recovery effort is scarcely off the rails. The management's assumption was lise after price falls in the first quartar. Instead, May saw further pressure on prices, particularly in Europe.

Hence, yesterday's warning about the

second-quarter performance. As today's results from Nokia Data should show, Philips has not been suf-fering alone. Even Sony has already felt pain. It is indeed rational for investors to calculate that Philips will probably not have the mettle to pay a dividend if earnings are lower this year. Doubtless they will also remember that any payment would always be nominal. Despite yesterday's fall, those who backed the shares for recovery may reflect that the long-term odds remain in their favour.

There is something comfortably pre-dictable about NFC. In announcing flat first-half profits of £45m, it confirmed its forecast of 290m-2100m for the year. Moreover it gave the City no particular reason to question the fore-cast. That may explain the 4 per cent jump in the shares yesterday. Recent weakness has been above all due to fears NFC would not escape the downgrades to which much of the rest of the transport sector has been subject.

Granted, the company could do with some economic recovery to boost its truck rental and home removal business. Its figures point to some improvement between the first and second quarters, but that may be mostly due to a heavier bill for redun-dancies in the first quarter. Nor should one read too much into the planned additions to its rental fleet. Trucks can be sold as well as bought, NFC's current appeal owes something to the fact that it is less of a cyclical stock than other companies in this sector. Its logistics division is a lead-ing player in the growing dedicated distribution market which is both difficult for competitors to enter and relatively recession proof. On the basis of its own forecast, NFC is on a prospective multiple of about 18. That is not particularly expensive, but other transport companies may eventually have more recovery potential.

UK economy

It looks suspiciously as though some manufacturers became a little over-optimistic about the economy around the time of the general election. While output of consumer goods industries rose by 1.5 per cent in the three months to April, retail sales actually fell by 0.1 per cent between March and May. The classification of consumer goods is not quite uniform from one statistical series to another, so there may be nothing behind this apparent discrepancy. The standard explanation is that increased production was going to rebuild stocks ahead of anticipated economic recovery. That is fine so long as the recovery actually takes place. If demand fails to grow, the 1 per cent rise in overall manufacturing output over the past three months is unlikely to reflect a lasting trend.

Yesterday's retail sales figures did not, however, offer much reason to hope for solid growth in consumer demand. The further jump in clothing and footwear sales looks remarkable at first sight, but is probably no more than a response to the unseasonably warm weather. The depressing reality is that seasonally-adjusted household goods sales are back to their lowest level since January - another reminder that sustained recovery will require an upturn in the housing market, which is still distressingly remote.

There was a further curiousity in yesterday's industrial production fig-ures. Output of investment goods fell by 1 per cent over the three months to April, which sits oddly with recent sharp increases in imports of capital goods. The sinister interpretation is that when recovery does finally come. it will not be to the benefit of the UK investment goods industry, but to its foreign competition.

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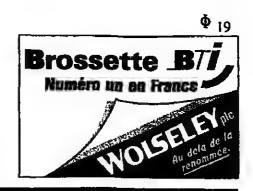
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FINANCIAL TIMES COMPANIES & MARKETS

Thursday June 18 1992



warning

price

hits share

By Karen Zagor in New York

SHARES in Upjohn, the US

pharmaceuticals group, tumbled to a 52-week low yesterday

morning after the company said

its second quarter earnings

would not surpass last year's. It laid partial blame on the damage

done by the Halcion sleeping pill

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IBM puts its chips on the market

IBM is for the first time to sell microchips to outside customers and aims to self \$500m-worth within three years. The largest chip-maker in the world, it has until recently used all its chips in its own machines. The latest strategy represents a marked change of practice, and is part of an IBM move to raise \$3bn from sales to original equipment manufactur-ers by next year. Page 21

A walk-on part for Japanese

A rush by Japanese pharmaceutical companies to invest overseas in the late 1980s appeared to signal their entrance on the world stage. But Japanese pharmaceutical groups are far from becoming the Toyotas or Matsushitas of the global drugs market. In spite of strong efforts by some groups, the country's pharmaceutical industry has been unable to break into overseas markets. Page 22

Out-negotiated in Indonesia



Indonesian government officials are celebral ing a record number of contracts signed with eign oil companies. But oil company executives are looking increasingly down in the mouth about their future in indonesia, which would appear to hold great profits for foreign companies. As one executive admitted: "The oil companies have proven to be poor negotietors in the past. The indonesians have tended

Warning on Olivetti

Olivetti, the Italian computers and office equipment group, suffered a 4 per cent drop in sales in the first four months of this year and may require further restructuring before returning to profitability, warned Mr Carlo De Benedetti, chairman. Page 22.

Digital Equipment reorganises Digital Equipment, the world's third largest

Information technology group after IBM and Fullteu, is reorganising its European operations in a bid to restore flagging sales and profitability. Page 21

Kenwood valued at £105m

Kenwood Appliances, the UK kitchen equip-285p next week, valuing the management buy-out from Thorn-EMI at £104.5m (\$190m) yesterday with institutions: Page 25

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Banco Santander loan probe widens

Peter Bruce on the investigation into possible tax fraud at Spanish bank

MR EMILIO BOTIN, president of Banco Santander, one of Spain's largest commercial banks, has been subpoensed to appear tomorrow before a Madrid judge who is conducting a preliminary investigation into possible tax fraud using loans worth around \$1bn made by the bank between 1987 and 1989.

OTHE PINANCIAL TIMES LIMITED 1982

A Canary Island court earlier this week released two Banco Santander officials on bail of \$1m as the investigation spread

BICC in

£55m US

cable deal

BICC, the UK-based cables and

construction group, yesterday appounced a £55m deal which

will double its share of the

power cable market in North

BICC Cables, the group's North American subsidiary, has provi-sionally agreed to buy the elec-

trical division of Reynolds Met-

als, a leading maker of transmission and distribution

cables in the US and Canada. Reynolds' electrical division employs: 900 people in factories in Washington State, Texas and

Arkansas in the US, and LaMal-

baie in Quebec, Canada. No deci-

sion has been made on how many people will transfer to BICC.

BICC's purchase is in line with

the strategy outlined when mak-

ing a 2154m rights issue last

month. It said companies in the

fragmented and recession-hit

North American cable industry

The UK group itself suffered from the downturn. In March

BICC described its slide last year

from an annual profit of £24m in

North America to a loss of £3m

as the group's "biggest single

Reynolds' does not disclos

profits on the \$200m annual

sales by its electrical division,

but said the disposal would have

no material effect on its operat-

ing results.

BICC also said the acquisition

would have a neutral effect on

Although the deal will double

BICC's share of the North Ameri-

can cable market to about 25 per cent, the UK group said it did not expect to face any regulatory

As part of the transaction. Reynolds will have a long-term agreement to supply BICC with

aluminium redraw rod from its

new rod mill in Becancour, Que-

BICC Cables intends to inte-

grate the Reynolds US operations with its Cablec Utility Cable

Company in the US and the Que-

bec operation with the utilities

BICC Cables employs 3,200 in 17 North American plants.

• BICC announced the sale to

private investors of Metal Manu-

factures Construction, the

group's loss-making Australian

electrical and mechanical engi-

neering contracting business.

The consideration of A\$2m

(US\$1.50m) is net book value of

the business, after extraordinary provisions of £13m (US\$28.66m)

taken by BICC in March.

division of Phillips Cables.

its results in the short-term.

could now be bought cheaply.

power

The tax authorities have been trying for three years to find out to whom a series of off-balance sheet loans were made. The authorities want to know whether these borrowers were using the loans to launder undisclosed income.

The issue revolves around cesiones de credito, or assignments of credit. These were widely used by Spanish banks in the late 1980s after the Bank of Spain, the central bank, tried to

raising its coefficients - obliga-tory, interest-free deposits made by hanks with the central bank to cover deposits and loans.

The banks found a loophole allowing them to sell parts of their loan portfolios to third parborrowers - and thus take nor-mal credits off their balance sheets. This meant they would with the central bank and having to deduct withholding taxes. The assignments were made subject to central bank ratios in summer 1969. Santander said yes-terday it had stopped making

Analysts in Madrid think it unlikely the authorities would want to threaten Santander's standing in the banking sector. Mr Antoni Zahalza, head of the revenue service, said there was viability" when he announced details of the investigation ear-

trying to find out who the third-party buyers were, whether they were declaring the loans, and whether Santander knew what was happening to the

The revenue service says it has investigated 40,000 loans, worth \$4bn, made by Santander between 1987 and 1989. It says it cannot identify 3,000 of the thirdparty borrowers and that a num-ber of them may have been ficti-

> In the 1991 second quarter, Upjohn had net earnings of \$124.4m, or 70 cents a primary share, compared with income of \$111m, or 62 cents, in the same

Upjohn also said it would offer voluntary early retirement to about 1.100 employees, taking charges in the third quarter.

On Wall Street, shares in Upjohn fell \$1% to close at \$32%. The stock was above \$47 before concern about possible side-effects of the world's fastest-selling sleeping pill exploded into an international debate over the drug's safety late last year.

Although Halcion will proba bly remain on the market in the US, it has been banned in the UK. Sales dropped 39 per cent in the first quarter of this year. Last year Halcion brought in \$237m of Upjohn's \$3.2bn sales.

Upjohn's agricultural businesses has also been hurt by the recession and drought but Mr Theodore Cooper, chairman and ings and sales to increase in

The news of weaker second quarter earnings and job cuts comun effer an automicement of a temporary freeze on hirings

Analysis have been concerned about Upjohn's prospects for many months, citing the lack of new drugs in the company's pipeline and the number of important drugs that will lose their patents by the end of 1994. These include Halcion, the Xanax tranquiliser, the anti-inflammatory agent Ansaid and Micronage for diabetes.

Mr Sam Isaly, analyst at Mehta & Isaly in New York, said: "Upjohn faces a bleaker and least half its sales and the equivalent in profits when its prodnets come off-patent."

Although Upjohn expects the US Food and Drug Administration to approve as many as six new products or product line extensions this year, Mr Isaly does not believe these drugs are big enough to compensate for the other drugs coming off-patent.

Stefan Wagstyl on the ebbing confidence in the Tokyo market Profit forecasts deal further blow to Japanese investors

mong the many blows A raining down on investors in the Tokyo stock market this week, the heaviest have been warnings about the grim outlook for corporate prof-

Gloomy forecasts published this week by leading securities groups have helped to squeeze the last drops of confidence out of the market.

Yesterday, the Nikkei index fell 507.73 to 16,445.8, setting a new low for the fall in stock prices which began in 1990.

Ten top brokers' research centres predicted pre-tax profits of large Japanese companies would fall in the current financial year which ends in March 1993 - it would be the first time since the Second World War that profits have fallen three years in a row.

The brokers forecast an average decline of 9.9 per cent for all industries and of 12.9 per cent for manufacturing companies, which are more exposed to swings in the business cycle. Nomura Securities, the largest

brokerage, predicted falls of 12.1 per cent and 15.5 per cent. The forecasts contrast sharply with corporations' own forecas of declines averaging around 5 per cent, except for financial

Until a few months ago, many companies accepted the government's forecast of 3.5 per cent economic growth in the year to March 1993 and based their profits predictions on this figure. But there are growing doubts in Tokyo that the economy will

actually grow at this speed. The stockbroking companies this week put themselves firmly in the pessimists' camp. For example, Nomura's profits forecasts are based on the assumption that growth will only reach 2 per cent this financial year and will recover only slowly to 2.8 per

cent next year.

Profits are being squeezed by this slowdown in the economy, as companies' incomes fall faster than costs, in spite of intense efforts to trim spending, run down inventories and reduce cap-

ital spending.
Groups are cutting recruitment. but cannot sack existing staff, except as a last resort. Companies also face increased depreciation charges from the huge investments made in the boom of the late 1980s, which totalled around Y400,000bn (\$3,200bn) for

the economy as a whole. Furthermore, borrowing costs around Y15,000bn of equity-linked bond issues fall due by March 1994 Banks, seeking to boost their extract better margins from bor-

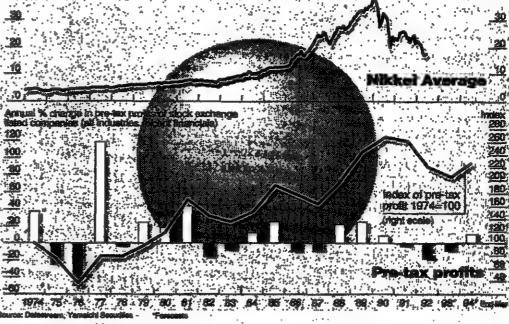
Finally, companies face further losses from the financial investments made in the speculative

For some groups, notably Sharp, the electronics group, financial revenues account for more than half of total profits. Even conservatively managed groups which put their funds into safe cash deposits face falling income as interest rates have fallen from their peak in 1990.

recovery in profits will depend crucially on a

growth for the current year.
Private sector economists even if more evidence of weakness in the economy emerges. But the RPA still believes that a recovery

These figures will bring little



joy to stock market investors. In

spite of the near-60 per cent fall

in the Nikkei index from its

not cheap. Stocks in the First Section of

the Tokyo Stock Exchange trade

earnings for 1992-93. That is well

below the peak of 70 recorded in

the late 1980s but is still near the

top of the 20-to-40 range of the

early 1980s. The implication is

that investors still hope for a fas-

ter recovery in profits than the

brokers are forecasting. They

The government and the Bank

of Japan might act to boost the

might possibly be right.

own profits, will attempt to

Smithers, a British securities research boutique, estimates that every 0.1 percentage point increase in borrowing costs reduces cordorate dre-tax profits by 2 per cent.

boom of the 1980s.

A depend crucially on a recovery in the economy. Even the government's Economic Planning Agency this week admitted it would be "difficult but not impossible" to meet the official target of 3.5 per cent

will come in the autumn. However, a slow recovery

would mean a very weak rebound in profits. Nomura believes that profits in 1993-94 may rise only 9.6 per cent for leading non-financial companies. Yamalchi Securities foresees an increase of just 11.6 per cent.

Fidelity Money Funds

economy through increased pub-

lic spending and further cuts in

might respond and lift the whole

Economic policymakers at the

of Finance have repeatedly said

that executives' and investors'

sentiment is worse than eco-

nomic reality. If so, then sentiment could turn sharply once

executives and investors realise

But there is precious little evi-

dence this week of an imminent

that they are wrong.

Nikkel falls, Back Page

change of heart.

stock market.

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C and W rules out global alliance as it rises 5.7%

By Roland Rudd in London

LORD YOUNG, chairman of Cable and Wireless, the UK-based international telecommunications group, yesterday said he was talking to groups about partnerships for specific projects but ruled out a global alliance.

His comments came as the group unveiled a 5.7 per cent increase in pre-tax profits to £644m (\$1.17bn) for the year to the end of March. Turnover increased from £2.5m to £3.1m.

The increase in pre-tax profits was achieved after £70.3m of exceptional items relating to group rationalisation, the merger of Mercury Personal Communications with Unitel, a US-owned operator, and the devaluation of the Jamaican dollar.

Before the UK election in Auril Cable and Wireless was in talks with American Telephone and Telegraph (AT&T) about a possiconcern about the outcome of the Reports that AT&T wants to

However, Lord Young ruled out further talks about a global alliglobal alliance with anyone. We are in talks with everyone about the possibility of establishing individual partnerships over individual projects."

Since Cable and Wireless rejected a BT Syncordia-type strategy - taking on the world's big telecommunications groups - it no longer believes that a global alliance would be in its

Lord Young said: "We felt that there was not sufficient returns out of a Syncordia-type strategy taking everybody on everywhere.

ble global alliance. The talks — It also required significant capibroke down because of AT&T's — tal expenditure."

Instead the group will concentrate on business services, basic telecommunications in its tradireopen talks followed re-election tional areas of strength such as of the Conservative government. Asia and the West Indies, and Asia and the West Indies, and mobile phones.
It is looking at establishing a

ance. He said: "We do not believe joint company with Intertelecom it is in our interests to form a in Russia, which would provide a service to western Siberia, the "Golden Ring" of large towns surrounding Moscow, and St Petersburg. "In 25 years people may say this was the best decision the group ever made," said Lord

> Earnings per share were down 4 per cent to 30.1p because of exceptionals and the higher tax charge of £134m compared with £115m. An increased final dividend of 9p (against 8.1p) makes a total of 13.25p compared with

11.8p.

INTERNATIONAL COMPANIES AND FINANCE

and June.

troubles behind it.

UK transport group says recession may be ending

By Roland Rudd in London

MR JAMES WATSON. chairman of NFC, the UKbased transport and distribution business, yesterday said there were signs that the UK recession was coming to an

In spite of reporting unchanged pre-tax profits of £39.5m (\$72m) for the half-year to April 18. Mr Watson said he was encouraged by a sustained improvement in the truck rental murket

Mr Watson said: "We have seen signs of recovery in the past which have not lasted, although the present signs of an uplift appear to be more suntained than before.

"Nonetheless, growth is likely to be slow." NFC's traditional transport division reported a fall in operating profits from £14.4m to

In the second quarter, however, it reported £7.5m profits,

Skis Rossignol

FFr54m loss

By William Dawkins in Paris

THE SKI industry's revival

will strengthen this year, according to Skis Rossignol,

the leading French producer of

skis, tennis rackets and golf

The group yesterday

announced a larger-than-expec-

ted loss for last year, but

expects to be profitable in the

current 12 months, thanks to

strong growth in ski equip-ment sales. The Grenoble-

based group also expects to

benefit from improved produc-

Not losses in the year to end-

March were FFr53.9m (\$10.22m), slightly above earlier

company forecasts of FFr35m

to FFr40m. But this was less

than half the previous year's

loss of FFr140.8m, due to recession and shortage of snow in

the Alps. Since then, weather.

if not economic conditions.

have improved. Skis Rossig-

nol's turnover rose by 6.1 per

cent to FFr1.48bn last year.

tivity and lower costs.

registers

just £100,000 down on the com- £2.9m compared to £3.1m. parable fleure.

At the end of the August, the group has the option of taking another 650 vehicles increasing its fleet of trucks from 1500 to

The group confirmed its "best view" of pre-tax profits for the year end in the range of £90m to £100m.

Half-year sales were £879m, up from £831m.

Logistics, which provides transportation and warehousing facilities for goods sent from manufacturers to distributors, increased profits by 15 per cent to £22.4m, up from

One of the ways NFC is expanding Logistics is by fol-lowing its clients into different For example, when Marks

and Spencer opened shops in Spain, it asked NFC to establish a distribution centre there. Operating profits from Hyperion's property division were

NFC is still looking for a buyer for its Pickfords retail travel business. Mr Watson said: "We are

having a close conversation with someone at the moment. The group expanded its international business with acquisitions in Europe and the

Mr Watson said he was confident more than half of the group's profits would come from operations outside the UK

Overseas profits now account for 35 per cent of the group's operating profits. Interest costs were £200,000 down at £4.6m, as gearing was reduced to 32 per cent from 45 per cent at the first quarter-

Earnings per share remained unchanged at 5.7p. A second interim dividend of 1.4p makes a total of 2.7p for the year so far compared with 2.5p. Lex, Page 18

Swedish property group advances to SKr249m

By Robert Taylor In Stockholm

NCC, one of Sweden's leading property and construction groups, improved its profits (after financial items) for the first four months to SKr249m (\$44m) from SKr158m for the same period last year, Consolidated sales fell to SKr7.228bn from SKr7.682bn for the first

four months of 1991. Its construction division profit (after financial items) fell to SKr270m from SKr296m while sales also dropped to SEr5.457bu from SEr5.636bu. but orders were up by 4 per cent to SKr6.1bn from

SKr5.Mbn. The SKr10m loss from the international division was less than the one of SKri5m suffered in the first four months of last year. But there was a marked deterioration in NCC's special company business with a loss of SKr40m against SKr5m for the same period of

However, the group's prop-

improvement. From a loss of SKr48m for the January-April period of last year it recorded a profit of SKr92m for the same nonths of 1992 with a SEr149m gain from property sales, while sales rose to SKr408m from SKr307m for the first four months of last year.

Meta-Seria, Finland's thirdlargest forestry group, reported yesterday a FM2m (\$476m) loss for the first four months com-pared with a FM59m deficit for the same period of 1991.

Mr Timo Poranen, the company's president and chief executive, said he expected "greatly improved financial result" over last year's FM117m loss, although a small loss was likely .

Net sales climbed by 6 per cent in the first four months to FM2.637bn from FM2.488bn and the operating profit rose by 76.2 per cent to FM229m from FM130m. However, there was a loss per share of FM8.35 com-pered with a loss per share of FM13.35 last year.

Murdoch in Old memories revived at Philips boardroom coup at Antena 3

By Poter Seuce in Madrid

MR RUPERT Murdoch, the Australian-born media group owner, yesterday joined forces with a Spanish magazine publisher and Mr Mario Conde, president of the Banesto banking and industrial group, in a boardroom coup at one of Spain's commercial television channels, Antena 3 TV.

A board meeting in Madrid yesterday elected Mr Antonio Asensio, president of the Grupo Zeta publishing group, chaltenian of Antonia 3 after the resignation of Mr Javier Godo, the Count of Godo, who founded the channel nearly three years ago and who is owner of Spain's oldest news-

paper, Le Vanguardia. Hr Murdoch and Mr Coude were also elected to the hourd. The more came after Mr Murdoch and Mr Asensio formed a joint venture and bought up to 25 per cent of Antena 3 from minority shareholders. Mr Conde is separately understood to have bought a further 20 per cent of the channel. The stealthy stock purchases, reportedly worth some \$100m. were financed by Banes

Antena 3 owns the daily newspaper, Ya, which circulates mainly in Madrid. Mr. Murdoch's holding company, News International, has held a 25 per cent stake in Grupo Zeta for some time. Zeta bid for and falled to win one of the three private TV licences the Spanish government awarded

The government has to approve the new ownership and while it was said to be irritated by the coup - it views Mr Conde as a potentially dangerous conservative political rival to the ruling socialist party - officials at the prime minister's office said the new shareholdings would be respecte

Earlier this year, Mr Conde signed an agreement with Mr Gode under which Banesto would take stakes in Automa 8 TV and La Vanguardia. But after pressure from the government and journalists on La Vanguardia, he reneged on the

Confidence in the Dutch group has been shaken, writes Ronald van de Krol HILPS' problems in contory", despite the fact that consumer electronics had slipped

sumer electronics could into the red. not have come at a worst The latest profit announcetime. Investor confidence had ment revived memories of the been returning gradually after "bad old Philips" which sprung the upheavals of 1990 and 1991. surprises on financial markets and the Dutch company's and failed to meet profit tarshares have stood around 12gets. But there were also traces month highs for most of May of the "new Philips" which Mr But yesterday's surprise Jan Timmer has tried to create since taking over in July 1990: from Philips that it is unlikely to meet its 1992 profit forecast this time, the company at least prepared investors for the bad has wiped out the fragile, emerging belief that the group news it will be issuing when it

releases second-quarter results may have put the worst of its on August 6. Still, the dramatic 17.6 per The stock market's sharp cent decline in Philips' share reaction to setbacks at the price was a sign of continued company is a continuing legdisillusionment with the comacy of May 1990, when Philips pany's investor relations as unveiled sharply lower firstwell as a reflection about overquarter results without any all strategy. Analysts were taken aback by Philips' warning. This touched off a severe crisis of confidence in announcement, but were quick Philips' management, culminto point out that the company is in the same boat as most ating in the early retirement of the then president and the early appointment of Mr Timother manufacturers of consumer electronics. The news was especially surprising

B ut unlike the situation in 1990, when many peo-ple doubted whether the with analysts last week that its consumer electronics business had deteriorated further. overmanned, excessively bureaucratic Philips group would be able to survive at all, Only last month, the company had described its firstthe company has proven its quarter figures as "satisfacability to plug gaping holes in

Jan Timmer: may need to

its profit and loss account. Under Mr Timmer, Philips acted quickly to cut 40,000 jobs from a workforce of 240,000 and slim down its computer and

semi-conductor divisions. These moves have partly paid off, as is demonstrated by Philips' steady return to profit since record losses in 1990. But

successes are now becoming quickly overshadowed by stubborn setbacks in consumer electronics, the group's single biggest business.

Even before yesterday's news, Philips had said that its senior managers in consumer electronics were working on a package of measures aimed at reviving the profitability of selling compact disc players, colour television sets and video cassette recorders (VCR) in a recession-hit market.

So far this year, Philips has moved to bolster its marketing of consumer electronics in Europe by centralising the division's marketing, sales and service organisations. It has also announced that its entire VCR business will be merged into a joint venture with that of Grundig, the German con-sumer electronics maker owned by Philips, in an attempt to strengthen competi-tiveness in one of the most hard-fought segments of the murket.

But if consumer electronics remains in the doldrums, Mr Timmer will need to take bold action if he is to restore the confidence which yesterday's profit pronouncement has so quickly swept away. Lex, Page 18

Provisions NEWS IN BRIEF warning from **Groupe Suez**

GROUPE SUEZ, one of France's largest industrial and financial groups, yesterday warned it would be hit by heavy property provisions this year, writes Alice Rawsthorn

because the company had failed to indicate at a meeting

Mr Gérard Worms, chairman, told the annual meeting it planned to buy out minority shareholders in the group's Compagnie Industrielle

He said the economic environment remained "unstable" and that Suez was having trouble in the property and small business sectors. Its shares slipped FFr11.80 to FFr802.20 on the announcement.

Mr Worms did not specify the likely level of Suez' provitions for 1992. However Mr Patrick Ponsolle, managing direc-

tor, said there was "a risk" ■ Deutsche Aerospace (DASA). that Suez would be forced to make a similar level of property provisions as in 1991, when the total was more than FFr1.2bn (\$227m).

Meanwhile, Suez is continuing the strategy of tidying up its investment portfolio by buying out the minority investors that hold 3.8 per cent of Industrielle's shares. It is oftening 11 shares in Victoire, an insurance company that it controls, for two Industrielle

Suez controls Industrielle with a 50.1 per cent holding. Union des Assurances de Paris (UAP), its dual shareholder, has 46.1 per cent. UAP, which has been locked in negotiations with Suez to swap some of its Victoire shares for part of Colonia, a German insurer controlled by Victoire, has agreed to the proposed

the aerospaca unit of Daimler-Benz. and Alenia, the Italian aerospace group, have formed a joint venture, Eurocolumbus Raumfahrtgesellschaft, to prepare for the European space laboratory, Columbus, Reuter reports from Berlin.

Mr Juergen Schrempp, DASA management board chairman, said the venture would create the industrial conditions for the space station. He called on politicians to carry through the \$5.3bn Columbus project.

Eurocolumbus will be based in Bremen and have a branch in Torino, Italy. DASA's orbital infrastructure division, ERNO Raumfarhttechnik, will own 60 per cent of Eurocolumbus. Alenia's stake will be owned through its Alenia Spazio

France's Matra Marconi Space, a unit of defence and

transport group, Matra, is expected to join the venture later. The venture will initially have 150 employees, who will be transferred from the parent

Swisseir is to implement further cost-cutting measures. including the elimination of 400 administrative jobs. Mr Otto Loepfe, president, said the move followed "worldwide fare erosion", especially over the north Atlantic, AP-DJ reports from Zurich.

Mr Loepfe reportedly told employees: "We are going to have to face up to some lean times ahead. And it is the ones in the best shape that are going to come through."

Mentioning its existing costsavings programme, dubbed "Move," the sirine said it was taking "additional steps to enhance its competitive edge". The Move programme measures "are to be further developed and implemented at an accelerated muce".

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INTERNATIONAL COMPANIES AND FINANCE

IBM to market components to rivals

marked departure from past of which the semiconductor

By Louise Kehoe and Michiyo Nakamoto

INTERNATIONAL Business Machines is for the first time actively seeking to sell its semiconductor technology products to outside customers. As part of the new marketing strategy, it has set an ambitious target of achieving annual chip sales of \$500m

over the next three years. IBM, the world's largest chipmaker, has until recently consumed internally all of the output of its large chip plants. Previous sales to third parties have been modest, occurring mostly in response to specific requests from customers.

The new semiconductor marketing strategy represents a technology products division,

By Bernard Simon in Toronto

BRAMALEA, the embattled North American real estate developer, has suspended dividends and asked its banks to restructure its C\$4.8bn (US\$4.03bn) debt. It also warned that it might write down the value of its land holdings and other assets.

The company, part of the resources and financial services empire controlled by the Toronto branch of the Bronfman family, has financial prob-lems which are at least as severe as those of Olympia & York, the property developer which sought protection from

and the same

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its creditors last month. Bramalea has been given a more sympathetic hearing by creditors than O&Y because of perceived willingness to share more information with outsiders, as well as Bramalea's sustained efforts to raise cash through asset sales.

practice. It is the latest exam-

ple of an effort by IBM to raise

\$3bn in annual revenues from

sales to original equipment

IBM's entry into the semi-

conductor market potentially

creates a powerful new compet-

itor for other chip-makers. However, IBM is not expected

standard commodity chips.

Instead, it will focus on "high

value-added products" in

which it has a technological

Such products include IBM's

thermal conduction modules, a

core packaging technology

used in its mainframe comput-

manufacturers by next year.

Bramalea yesterday reported a net loss of C\$18.6m, or 22 cents a share, for the six months to April 30, against C\$3.8m profit, or 2 cents, a year earlier. Operations drained C\$6.9m from cash-flow, against a positive contribution of C\$29.4m last year. Interest payments totalled C\$106.3m.

· Its shares climbed 13 cents on the Toronto Stock Exchange yesterday morning to C\$1.18, but they remain far below their 1988 peak of C\$28.75. The biggest millstone around

Bramalea's neck is the undeveloped land in California and southern Ontario which it bought during the last boom. Mr Marvin Marshall, chief executive, said the asset disposal programme begun last year was taking place "at a slower pace than originally

Bramalea seeks debt restructuring anticipated". The company has so far raised C\$358m and

operations are a part, is on the

The company is confident

that selling a key component

to competitors will not damage

its position in the mainframe

market. "Customers don't buy

IBM's mainframes only

because of this technology," it

said. Other factors, such as

software, product quality and

pricing were distinguishing

Excess capacity in semicon-

ductors is one reason for the decision to sell to third parties.

Technological improvements

alone have brought annual pro-

duction gains of 20 per cent to 30 per cent, the company said. "We have reached a point

where IBM's internal consump-

factors, the company said.

table," said IBM.

expects to generate C\$2bn by He added that a new business plan was being prepared. It will include new lines of credit to meet working capital sion of maturity dates on existing debt. The main lenders are understood to be Canadian, US

and Japanese banks, . In contrast with family-owned O&Y, Bramalea has been able to call on its controlling shareholder for support. Trizec, the Calgary-based stake in Bramalea, recently took up the lion's share of a rights issue, boosting Bramalea's equity base to C\$935m on April 30 from C\$884m last October. Trizec and Bramalea's exceeds O&Y's total debt.

Share orice (Canadian \$)

IBM's entry into the semi-

conductor market adds a new

twist to the ongoing trade hat-

tle between the US and Japan

in the computer chip field. Cur-

rently, iBM's sales in Japan

ernment's preferred method of

calculating the foreign share of

the Japanese market. The US has argued that IBM is a spe-

cial case because it does not

culating foreign semiconductor

age points, bringing it to about 16.5 per cent, much closer to

sell to outside customers.

AMR expects second-quarter loss

By Martin Dickeon in New York

AMR, the parent company of American Airlines, yesterday underscored the impact of a price-cutting war on US sirline profits when it warned it would almost certainly make a second-quarter loss.
American blamed the red ink

on fare price-cutfing and a sig-nificant increase in fuel costs. American has traditionally led pricing in the industry and sparked off the current war last April when it announced a new, simpler domestic fare structure which sharply cut the price of its most expensive tickets. The airline said at the

distributor

FORD Motor of the US and

Mazda of Japan have reached a

preliminary agreement to become equal partners in Auto-

rama, the company that dis-

tributes Ford products in

Japan, Renter reports from

Under the agreement, Ford

will boost its stake in Autorama to 36.5 per cent from 34 per cent, while Mazda will cut its stake to 36.5 per cent from

39 per cent. The remaining 27 per cent will continue to be owned by individual investors.

The agreement is expected to be finalised by July L

Autorama was created in 1982 as a sales channel for

Mazda-produced Ford models

in Japan. Imported Ford mod-

els were added to the Auto-

Mazda and Ford acquired

their equity interests in the

company in 1989. In 1991, Auto-

rama sold more than 75,000

Ford vehicles.

Ford declined to specify how

much it would pay to build up

The US group said that the

deal was not related to the

company's previously announced plan to purchase a

50 per cent stake in a Mazda

assembly plant in Michigan.

rama product line in 1988.

likely to take as much as \$100m off first-quarter revenue but could eventually raise revenue by as much as \$350m

However, the new fare struc-

round, but American then seized the initiative with even deeper cuts. Northwest announced this

time that the initiative was

ture for business passengers was quickly undercut by rivals desperate for customers, while in late May the industry temporarily slashed tourist farea in an effort to drum up sum-

week it would raise domestic

fares 10 per cent from June 26

HONEYWELL, the US control

systems group, is to buy parts

of the automation division of

A Ahlstrom Osakeyhtio, the

Finnish diversified engineering

Ahlstrom said the units,

company, Reuter reports from Helsinki.

which are part of Ahlstrom Automation, had a total turn-

over of around FM400m

(\$93.4m). No other financial

Assets related to automation

and process control for the

pulp and paper, energy, graphics, food, chemical and steel

industries are included in the

details were given.

Honeywell buys Finnish

Ford boosts Honeywell buys Finnish automation businesses

in what was seen by the industry as an attempt to regain lost revenue and encourage its rivals to push up fares as well. However, none of the big three US carriers - American, United and Delta - made any

immediate move to follow Northwest's lead. AMR reported net income of \$20m, or 28 cents a share, in the first quarter of this year. on revenues of \$3.51bn. In the second quarter of last year it Northwest Airlines led that made \$10.3m, or 15 cents share, on revenues of \$3.19bn.

the US.

The company's shares dipped in morning trading on the New York Stock Exchange, to stand

The eight units that Hone-ywell will take over are based in Germany, Finland, Sweden,

the UK, France, Austria and

Under the deal, Honeywell

will also become the owner of

the Lippke Quality Control sys-

officer of Honeywell's Indus-

trial and Space and Aviation

reorganises European operations

.. . . 1994

tion technology group after IBM and Fujitsu, is reorganising its European operations in a bid to restore flagging sales and profitability. The changes, which will create a single organisation for Europe, take effect from July 1.

The reorganisation, pio-

The company has created

tries and companies. Mr Geoffrey Shingles, chair-man of Digital's UK subsid-

tem, an application for quality control in paper production. "By acquiring these busi-nesses and assets, Honeywell gains greater capability in core markets," said Mr D. pany by company." The reorganisation removes Larry Moore, executive vice-president and chief operating one layer of management, reducing the managerial structure to three levels. Managements in individual countries will remain, but they will be responsible principally for pro-viding services and resources to the industrial units. These

> cations activities. Digital is the world's largest manufacturer of minicomputers for commercial and technical customers, but it has been severely hit by moves to networks of personal compaters and workstations which provide equivalent power to

years in attempts to restore profitability.

Digital

DIGITAL Equipment, the world's third-largest informa-

neered by Digital's UK subsidiary over a year ago, removes the company's geographically divided management structure in favour of one focused on industrial sectors.

five industrial sectors across Europe, including financial services, manufacturing and telecommunications. Within each sector entrepreneurial units have been formed to con-centrate on individual indus-

lary, said: "For the first time we can look at our business industry by industry and com-

include human resources legal, financial and communi

minicomputers at a lower cost. It reported a third-quarter loss of \$294m on operating revenues of \$3.25bn, and has been cutting staff for over two

Air Canada in aircraft sale

AIR CANADA has put its five DC-8 cargo aircraft up for sale as part of efforts to rationalise its cargo operations, writes Robert Gibbens in Montreal. Air Canada has failed to make its key domestic cargo

operations profitable, partly because of the long recession. The airline saw overall cargo revenues slip to C\$354m (U\$\$297m) in 1991 from C\$413m

in the previous year.

Air Canada said it was selling the DC-8s to reduce debt and bring unit costs in line

with other carriers. The five aircraft, which were used in Canada, are expected to fetch between US\$125m and US\$130m and should find a receptive market.

Total cargo capacity will not change greatly after the sale because Air Canada this spring brought into service three new 747-400 combination passengercargo aircraft on its international routes.

Air Canada also plans to sell its credit card operation for

ALCATEL ALSTHOM COMPAGNIE GÉNÉRALE D'ELECTRICITÉ Corporation organized under French Law (Société Anonyme) Capital : French Francs 4.825.258.480 Head Office: 54 rue la Boétle - 75008 PARIS Registered Head Office: PARIS B 542 919 996

SECTION NOTICE

The Content Mosting of the holders of 5 1/2 3: 1990-2000 Bends of PRF 600 mention value issued by ALCATEL ALSTRICM COMPAGNIE CENERALE DELECTRICITÉ which, but been convened on Note 12, 1992 hering failed to reach the requested quotum is neder to deliberate property, the holders of them bends are someward to a near Gasted Messing to be held at 50 ray Taithout -73009 PARIS (Perman) on Note 24, 1992 at 3,000 pam., is order to consider an agenda similar to the one of the farmer Gasted Messing, strately:

Board of Directors' Report. Approved of the decidions proposed to the bifured Meeting (Onliney and the photoletics, archeving the board;

to issue, with waiver of their performing right;
 shares, possibly with share variants,

- to see, in case of public affecting to proclams or exchange shows, the anticolis

— to see, is date of public officing to perchant or exchange shows, the authorizations given to it in order to make the capital.

— Decision on the method of recording the documents of the General Mosting.

In order to permit the boundeddars to introd, or to represented as, this meeting, the Boards or their deposit receipts, must be deposited at least five days before the date fixed for the meeting, at the offices of the banks having practicipated in the placement of these Boards and from whom provide or steminess cards can be requested. This meeting shall be validly held if the helders of twenty five per cent of the sustanting boards entitled to veits tree parameter.

NEW ISSUE

All of these securities having been sold, this announcement appears as a matter of record only.

June 18, 1992

14,000,000 Shares

Browning-Ferris Industries, Inc. L'A



Common Stock

These securities were offered internationally and in the United States.

International Offering 2,400,000 Shares

Credit Suisse First Boston Limited Lehman Brothers International

Goldman Sachs International Limited Smith Barney, Harris Upham & Co.

ABN AMRO Bank N.V.

Cazenove & Co.

Commerzbank Aktiengesellschaft

County NatWest Securities Limited

Credit Lyonnals Securities Nomura International

Dentsche Bank **Swiss Bank Corporation**

UBS Phillips & Drew Securities Limited

United States Offering 11,600,000 Shares

The First Boston Corporation

Goldman, Sachs & Co.

Alex. Brown & Sons

Smith Barney, Harris Upham & Co.

Bear, Stearns & Co. Inc. Donaldson, Lufkin & Jenrette

Kidder, Peabody & Co. J. P. Morgan Securities Inc.

Morgan Stanley & Co.

PaineWebber Incorporated

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Morgan Keegan & Company, Inc.

Dillon, Read & Co. Inc. **Hambrecht & Quist**

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Notice is hereby given to the holdens of US\$1.000 7% convexible bands sim 1999 of LVMH by the Board of Directors of the company, that the questers of one quenter of the Boards constanting having not been obtained, the General Meeting called an Jone 1st law been adjustment and a General Meeting (Second Assembly) of Bondholdens will be held at the registered offices of LVMH, 30 avenue House — 75008 Pexis, on July 3rd 1992 at l a.m., to consider the following agande:

in accordance with the provisions of exis-

ms of anicle 196, pure 5 of the Law of July 24th 1966 in accommon with the provisions of spinch 176, pant 3 or the Law or July 2001, approval by the holders of 7% convertible bands due 1999 of the waiver population sobmitted to the Ordinary and Extraordinary Monting of shandeddess called for May 25th 1992, of their promptive sights to capital shants to be instead by the company under an employment stock.

option plan;

the granting of powers to third perfect to easy out the necessary legal formalities;

the determination of the place where the powers of attorney of the represented Bondholders and the minutes of the necessing, at well so the attorney hist, will be

quarters in required for that second Court Associaty. To be admitted to up be represented at the meeting, Boadholdest sunst deposit their rands free days print to the meeting with the following paying agents whose power of

Danbwood Borne © Ohi Bornel Bornet - Locales, SC27 255 Besides Tree Company

Composes Trust and Agency Group Pear Alliney Smost – New York, N.Y. 18015

Swine Bank Companyion

1 Augustus - Banks CH 4802

red on the register of Benchelders fire days prior to the mosting

DESCLUTION AND LIQUIDATION OF BCCI HOLDINGS (LUXEMBOURG) S.A. 39, boulevard Royal in Luxembourg

By an Order of June 11, 1992, the District Court of saul in Luxenbourg, sitting in mescial usaters, has ordered the dissolution and liquidation of the company BOCI HOLDINGS (LUXEMBOURG) S.A., with head offices in Luxemb 39, boulevard Royal. The Court appointed Mrs Maryse WELTER, Vice-President of the District Court of Luxumbourg, as supervising judge and the

Pierre-Paul SCHI FIMER, attorney-at-lew, Lutembourg.

— Charle FERNING, attorney-4-law, Luctershourg.

—Charle FERNING, attorney-4-law, Luctershourg.

The date of the incolvency of said company has been fixed on Jaconey 9, 1991.

The creditors of the company are requested to file their claims with the Equidators on or before December 31, 1992. Within three mounts the liquidators will send to the known or identifiable creditors a standard form for filing their claims.

The Outer provides furthermore that the supervising judge will appoint within

three months a Committee of five creditors to be designated among the male unrecessed creditors, domiciled in the Grand-Duchy or outside the Grand-Duchy

Pierro-Paul Schleimer, Claude Pennint

COMPANY DIRECTORS

FROM JULY 1ST YOUR COMPANY WILL BE CHARGED IF YOU ARE LATE FILING YOUR ANNUAL **ACCOUNTS**

FROM 1 JULY 1992 a new sliding scale of late filing penalties will be imposed on all limited companies that fail to file their accounts on time, just one day late and a company will be automatically penalised. The longer the delay - the

more there is to pay (see table). Company Smouths late 8 months late 12 months late 12 months late PUBLIC \$500 \$1000 \$2000 A5000



PRIVATE \$100

And remember, the responsibility for filing accounts on time lies with you, not your accountant. So don't leave it too late make sure you deliver your accounts promptly.

> For more information please relephone Companies House on Cardiff (0222) 380405/380925.

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(A corporation established by the Mass Transit Rallway Corporation Ordinance of Hong Kong)

(or an equivalent amount in U.S. dollars) Medium Term Note Programme

Notice is hereby given that the HIBOR applicable to the subject notes for the period from June 12, 1992 to September 14, 1992 is $3^{12}/_{16}\%$. The inclusive rate is $4^{1}/_{6}\%$. Coupon amount payable

Morgan Guaranty Trust Company of New York Hong Kong As HK Reference Agent

JPMorgan

Mass Transit Railway Corporation

HK\$40,000,000 Floating Rate Notes due 1995

September 14, 1992 per HK\$500,000 note is HK\$5,231.16.

Financial Times Annual Report Service

On 23 / 24 / 25 / 26 June, the Financial Times will publish its Annual Report Service.

Over the 4 days the annual reports of 80 leading companies will be promoted in the feature. As a free service, FT readers will be invited to request copies.

Don't forget to order your daily copy of the Financial Times to take advantage of this service.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

£200,000,000 MFC Finance No.1 PLC Backed Floating Rate Notes Due October 2023 In accordance with the Terms and Conditions of the Notes, notice is hereby given that the new interest rates and periods in respect of the subject Notes are as follows:-Plate % Payment Onto 18:276 Salve D 18-bes With Chay W 18:295 Salve E 11-bes 18:29 (Audy 18) 18:295 Salve F 12-bes 18:29 (Audy 18) Payment Date
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R.C. Lancanhourg B 24,650 We have the pleasure of inviting the thresholders to assend the Annual General Mosting of the Shawlanker, so in held at the hearshow angingsed offices of the Company, on June 26, 1992ac 5.00 pm, Agazing,

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2. Approval of the Salezanian of Agazin and Linklikhes on at March 31, 1992 and of the Salezaniani of Operations for the year unded Metch 31, 1992;

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INTERNATIONAL COMPANIES AND FINANCE

Olivetti warns of further restructuring

OLIVETTI, the Italian computers and office equipment group, suffered a 4 per cent drop in sales in the first four months of this year. It may need further restructuring before returning to profitability.

The warning, made by Mr Carlo De. Benedetti, chairman, came in the middle of a week-long conference aimed at restoring confidence in the loss-making

Olivetti last month announced a LA59.8bm (\$387m) loss for 1991, largely tue to restructuring costs, and passed

its dividend. Although Mr De Benedetti declined to give details on sales or earnings ahead of next week's annual meeting, he expressed confidence that Olivetti would meet its target of breaking

The second secon

In spite of the fall in sales, Olivetti's volumes had increased in the first four months of 1992. The difference was explained by the continuing slide in prices for many information technology products. Prices for a "basket" of Olivetti goods had dropped by 15 per cent in the year to April 1992. However, within that basket, prices for personal computers, which account for around 30

per cent of Olivetti's turnover, had plunged by over 45 per cent, while other goods had remained firm.

Mr De Benedetti said there were mixed signals in the market. While lemand was still constrained by recession in many countries, the process of "downsizing" - the transition to cheaper and ever more powerful computers - had reached a turning point, he said. "I see the possibility of a quite important recovery by the beginning of 1993," he said.

The question of further job cuts at Olivetti, which has slimmed its workforce by around 25 per cent

in the past two years, "depends on the quantity of work". With sales still shrinking, further savings might be necessary, he implied. "We will adjust our workforce to the success we have

on the market." low-cost products. However, he drew attention to the impending North American Free Trade Agreement, and the impact this could have on companies, such as Olivetti, which are already well established in Mexico, where labour

Mr De Benedetti gave no indication as

to whether Olivetti might move more of its manufacturing abroad, especially for

Japanese drug-makers slow off the mark

Pharmaceutical groups are under pressure to expand and innovate, writes Emiko Terazono

seas by Japanese phar-maceutical companies in the late 1980s appeared to signal their entrance on to the world stage. However, it has nese pharmaceutical groups are far from becoming the Toyotas or Matsushitas of the global drugs market.

Despite strong efforts by some Japanese groups, the country's pharmaceutical industry has been unable to develop the world-beating innovatory products needed to break into overmen merione.

Yamanouchi Pharmaceutical, with annual sales of Y226bn (\$1.8bn) and one of the drugs companies to expand most aggressively internationally, hopes to be a truly global company within the next 10

Fujisawa Pharmaceutical, Japan's third-largest with sales of Y227bn, says: "It's essential for Japanese companies to globalise since domestic mar-ket conditions are going to be increasingly difficult."

However, western managers have doubts. Mr Thomas Hofstatter, executive managing director of Hoechst Japan, says most Japanese drugs companies are going to take time to grow into leading global operations unless a real breakthrough product is discovered.

in the 1980s, most Japanese drugs companies started their overseas expansion with simple licensing agreements and established clinical trial offices. The more ambitious, however, set up joint ventures or acquired distributors

in the US and Europe.
Fujisawa acquired
Lyphomed, a small drugs company in the US, and Yamanou-chi built a manufacturing plant in Ireland, a research centre in Oxford and, last year, acquired the pharmaceutical division of Gist-Brocades, a

Compared with the multi-billion dollar mergers and acquisitions of US and European companies, the Japanese operations and acquisitions have been modest

Dutch chemical company. Japanese drugs-makers are now trying to build comprehensive independent operations in research and development, production, and marketing. Pujisawa is increasing production and marketing capacity in the US and Europe ahead of the launch of FK-506, an immune system suppressor used to prevent transplant nationts rejecting their new

However, compared with the multi-billion dollar mergers and acquisitions of US and European companies, the Japanese operations and acquisitions have been modest in size. Total overseas sales by Japanese pharmaceutical comparemain around 5 per cent of their turnover, compared with 30 to 50 per cent of lead-

ing US companies and 70 to 90 have also been hurt by per cent of leading European

The main barrier for the Japanese companies has been their lack of marketable products, as most have lagged in the development of important new drugs. This was due to their reliance on small-step innovations of existing drugs, mainly lower-value antibiotics

Mr Muneyuki Sakai, pharmaceutical analyst at County Nat-West in Tokyo, says an overseas subsidiary needs at least four or five original mainline

Exceptions to this pattern include Sankyo, with its anticholesterol product Mevalotin. The drug has annual exports to its licensees of Y13.2bn. Yamanouchi is known for its anti-ulcer agent Gastar, which had Y90bn overseas sales last

apanese drug companies have traditionally been complacent about R&D because of the government's pricing policy on drugs. The Health Ministry used to award all new drugs premium prices, whether they were improve-ments or not, and failed to give drug companies an incentive to develop innovative drugs.

Rather than take the risk of spending high sums on product development, many of the larger companies chose to only make small improvements of existing drugs, and distribute drugs supplied by foreign com-panies under licence for the Japanese market only. Development programmes

presence in order to recoup

mounting R&D costs. Fujisawa cumulative price cuts by the Health Ministry, which started in 1981. It forced 10 to 15 per cent price reductions every two years. This pressured cash-flow at the Japanese drug companies, which are considerably smaller than pressure on profits.

Rather than take the risk of spending high sums on product development, many of the larger companies chose to make only small increasing by 10 per cent."
Since a typical drug takes 10 improvements of existing drugs

their western counterparts. However, attitudes towards R&D are changing rapidly as innovation has become the key

to profits. The ministry is pushing for innovative drugs through a change in its pricing rules. From this fiscal year, the only drugs to be allowed premium prices will be those which represent a new concept, are more effective than existing drugs, and which make a noticeable contribution to treatment.

At the same time, foreign drug companies have started to end distribution tie-ups as they establish their own networks in Japan, reducing commissions at the former Japanese partners.

Ultimately, companies will need to establish a worldwide needs to globalise because its market share in Japan has hit a ceiling and profits have reached their upward limit. Companies which do not succeed internationally will see a

in the long run, Japanese companies are expected to become more innovative. However, for companies whose relopment policies are aimed at marginal improvements, changing direction will not be easy. Mr John Wilson, analyst at James Capel, says: "Compa-ules are under pressure, with sales of the industry growing at 5 per cent and costs of R&D

years and Y10bn to develop, only those companies large enough to absorb the costs will be able to survive. Mr Sakai at County NatWest believes that about 10 companies, led by Sankyo, Fujisawa, and Yaman-ouchi, will be able to establish a position in the international pharmaceutical market.

In the near future, companies predict a wave of mergers and acquisitions, especially rescues of smaller companies lacking new products. Takeda, the industry leader, says: "There are a lot of negotiations going on behind the scenes." Mergers and acquisitions by

foreign companies, in line with Merck and Banyu in 1983, and more recently Böhringer Ingelheim and Yamaguchi Seiyaku in 1990, are also expected to increase, as Japanese companies are now cheaper following the slump in Japanese share

Chairman of French chemicals group stays

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spia inc

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Principle of the

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By William Dawkles in Paris

MR JEAN-RENE Fourtou was yesterday reconfirmed as chairman of Rhone-Poulenc. the French state-owned chemicals group, for a third three-

The reappointment of Mr Pourtou, 52, a former manage ment consultant, was expected. The government was pleased with his record of building up a profitable health care business to counterbaiance the group's traditional dependence on basic chemicals. This strategy partly explains why Rhône-Poulenc was able to lift profits by 37.5 per cent in 1991, a good performance during a tough year for

the industry. Mr Fourtou is among the 45 chairmen of state-owned companies whose mandates come up for government review in the next month or two.

The government last month appointed Mr Louis Schweitzer as chairman of Renault, groomed for the job by his preessor, Mr Raymond Lévy. Mr Bernard Attali, chairman of Air France, yesterday looked certain to keep his job for a second term after being nominated by the government representative on his board.

Former Foster's chief appointed to Coles Myer

By Bruce Jacques in Sydney

MR PETER BARTELS, former Foster's Brewing Group chief executive, has been appointed chief executive officer of Coins Myer, Australia's biggest

The appointment confirms speculation fuelled by Mr Bartels' resignation from Foster's in March, reportedly after strong disagreements with the company's then key shareholder, Mr John

Mr Bartels will take up his new appointment on July 27, replacing Mr Brian Quinn, the current Coles chief.

NEW IBSUE

This ennouncement appears as a matter of record only.

JUNE, 1992



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CONTRACTS & TENDERS

Italian National Agency for New Technology, **Energy and the Environment**

ENQUIRY TO TENDER FOR THE CHARTER OF POLAR VESSELS

The VIII Campaign of the Italian National Antarctic Research Programme 1991-1996 of the Ministry of the University and of Scientific and Technological Research, authorised by Italian law 380/91, is planned to take place during the period October 1992 - April 1993. For this period ENEA is interested in receiving technical-financial tenders for the charter of the

following vessels, including relative rigging and management

A) a cargo vessel with a capacity superior to 6000 cub.m.

B) an oceanographic research vessel without cargo capacity in hold
 C) an oceanographic research vessel with possibility of cargo in hold of at least 1000 cub.m.

All vessels must belong to ice Class 1A Super according to RINA Rules or an equivalent class. ENEA will reserve the right to proceed to the charter of one or a combination of the above vessels when the definition of the afore-mentioned Programme has been concluded and, in particular, to decide with a view of the technical-scientific projects of the expedition and the financial conditions of the tenders. For vessels A) and B) ENEA is enquiring to tender for the 1992-1993 Campaign only.

With respect to vessel C) ENEA is interested in receiving tenders for the 1992-1993 campaign, as well as for the subsequent campaigns, always limited to the six-month Antarctic summer season. Tenders for a long-term charter, starting from the 1993-1994 campaign or the following one, will also be appreciated. In this latter case vessels newly built according to ENEA specifications or of recent construction to be adapted accordingly, will be taken into consideration.

Those companies having one or more of the vessels with the above general characteristics are invited to contact ENEA for the submission of a technical-financial tender based on ENEA functional specifications.

With your request for participation kindly submit the following documentation:

 specification of the general characteristics of the vessel(s) offered: declaration of the experiences acquired in navigation on polar seas.

Enquiries should be sent to the following address not later than 23rd June 1992:

ENEA - Committee for the selection of firms to tender for polar vessels c/o Ing. F. Saverio BIFANO

00198 ROME (FAX 06-8528-2591) The request for participation will not bind ENEA in any respect.

EVEL President of the Committee Ing. F. Saverio Bifano

LEGAL	NOTICE

V.le Regina Margherita 125

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COMPANY NOTICES

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INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Interest rate on more foreign debt fixed by Mexico

By Damian Fraser III Mexico City

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SP MINE BOOK

THE MEXICAN government, anxious to protect its economy from the impact of rising US interest rates, has fixed the interest rate for at least two years on a significant part on floating-rate foreign debt by using the international markets in options and

Mr Pedro Aspe, the Mexican finance minister, said the government had also hedged against possible falls in oil prices in the derivatives mar-

He said the use of these markets would protect Mexico from unpredictable external shocks and enable the government to meet budget forecasts.

OL SOLEMENT The Finance Ministry said the government had locked into an-oil price this year of chairman di med for the job asor. Mr Ramard Attach \$14 a barrel, and an interest rate of 6.25 per cent on the floating rate part of the external debt covered by the Brady debt deal for this and next

Air France A C. second temp (mated by the sale with international banks, esentative or by 3 " Mexico fixed in 1990 an interest rate, also of 6.25 per cent, on \$23.5bn of its foreign debt. It also issued about \$12.8bn of) Timer For Doating rate bonds in exchange

HAFNIA Holding, the troubled

Danish insurance group, has

increased its share issue from

DKr1.5bn to DKr2bn (\$331m).

This issue is being underwrit-

ten by Danish institutional

shareholders and Parlbas, the

Hamia's urgent need of capi-tal was underlined by events in

the stock market yesterday. It suffered heavy unrealised

losses when shares in Baltica

Holding, its big domestic rival, fell by DKr77 to

DKr460, wiping some DKr350m

off the value of Hamia's 33.5

in Copenhagen

French bank

Hafnia increases share issue

announced that it had hedged against oil price falls last year, although it did not then disclose plans to extend the pro-

It said the volumes of its purchases "were very significant in relation to the size of falls this year". As part of its continued debt restructuring, the Finance Ministry has also retired \$7.2bn

of its external debt at a reported discount of 23 per cent, through swaps and the purchases of debt in the secondary market. While the debt was officially retired on June 1, the govern-ment has been buying back

debt over a period of months and placing it in a special The government thereby saved around \$400m a year in interest payments and reduced its external debt by 8.9 per cent to \$73.6bn. The ratio of Mexico's total debt to

GDP has now fallen to 29 per The government in part bought back the debt with funds raised from short-term Euro-commercial paper. At the end of May it used the \$1.4bn raised from the sell of shares in Telmex, the telephone monopoly, to repay short-term

Resellers tap Canada's telephones

Bernard Simon examines the implications of a landmark ruling

N THE two years since set up business in the past two appear. Most important, the Canada opened its doors to years. discounted telephone services, a host of aggressive companies, known as resellers, have carved several hundred million dollars out of the established phone utilities' annual

The reseliers, who lease phone lines at bulk discounts from the phone companies and then resell them to smaller users, now account for about 4 to 5 per cent of all telephone calls in Canada.

Their early success could look modest, however, compared with what lies in store following a landmark ruling by the Canadian Radio-television and Telecommunications Com-

The CRTC has cleared the way for resellers to expand the geographical territory they serve and to gain access to the phone companies' own dis-counted services. It is also encouraging resellers to build their own networks, a move which would give them more control over their costs and further spur competition with

the phone companies. "The pro-competition approach was more than anyone expected," says Mr Tom Davies, president of ACC Long Distance of Toronto, one of the 20 to 30 resellers which have

The telephone companies, on the other hand, are furious at the CRTC's ruling, which also opened up the long-distance market to competition for the first time.

Mr Jean Monty, Bell Canada's chairman, is appealing against the decision on the grounds that new competitors will make a much smaller proportional contribution than Bell towards subsidising cheap local rates from long-distance revenues, and towards the cost of connecting new entrants' equipment to the phone compa-

nies' networks. Most of the resellers in the market are expected to gear up for expansion in the wake of the CRTC ruling.

Until now, their marketing efforts have centred on mid-sized businesses in Ontario, Quebec and British Columbia, and they have been able to offer services only between a limited number of cities. They are now talking about

extending services to smaller businesses and moving into the other seven provinces. Call-Net Communications, the biggest reseller, also has plans for a cut-price service to households. An array of new products, such as phone credit cards and

resellers, especially the most efficient ones, to widen their margins.

Nonetheless, some consumers targeted by resellers in the US will probably be out of reach for some time in Canada

The Canadian market will continue to be more tightly regulated than the US. As a result, the fee charged by Canadian telephone companies for access to their networks is likely to be considerably higher than the 3 to 3.5 US cents per call average south of the border.

The resellers' own ranks are expected to thin as competition intensifies. Mr Douglas Cunningham, analyst at BBN James Capel in Toronto, forecasts that no more than four or five companies will dominate the market. "Small resellers will probably not survive," Mr Cunningham predicts.

he survivors will certainly include some of the British and USowned companies which already dominate the resale

Call-Net, in which Rochester Telephone of Rochester, New York, has a stake of almost 20 per cent, says its revenues (including those of a sister company, Lightel) will reach C\$100m (\$83.3m) this year from about 6,000 medium and small

The Canadian subsidiary of the UK's Cable & Wireless has 5,000 network customers and expects its resale revenues to top C\$50m this year.

Montreal-based Fonorola, whose biggest shareholder is J Rothschild Holdings, will submit expansion plans to its board next week. The company, whose sales are also around C\$50m a year, expects to launch some new services it declines to be precise - by

next January.

The CRTC decision is especially welcome to the foreigncontrolled companies because it flies in the face of legislation before parliament which would reserve a stake of at least 80 per cent in any common carrier for Canadian

The resellers are optimistic that the CRTC's ruling, plus their own plans for invest and new jobs, will persuade the government to water down the proposed new Telecommunica-

tions Act. For example, Long-Distance, which is also controlled by a US company, has expanded its workforce in Canada from five to 52 in the

LIT 500,000,000,000 MEDIUM TERM FLOATING RATE MULTI-CURRENCY LOAN ARRANGER Banca Commerciale Italiana LEAD MANAGERS Banca Commerciale Italiana Banco di Santo Soirito **MANAGERŞ** Bance Nazionale del Levoro Banca Popolare di Milano Credito Italiano Monte dei Paschi di Slena Istituto Bancario San Paolo di Torino PARTICIPANTS Bance Popolare di Novara Banca Nazionale Dell' Agricoltu Cassa di Risparmio della Provincia Lombarda AGENT Banca Commerciale Italiana, London Branch



June 1892

TRADING STRATEGIES & IDEAS Currencies • Bonds Energy • Metals & Oil Markets

Setting The Trend For Others To Follow

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private lines, is likely to Moody's predicts growth in German debt

By Sara Webb

per cent stake in Baltica. In a statement to the stock exchange, Hafnia said its equity capital at June 16 had been reduced to DKr400m by the fall in the value of strategic

holdings in Baltica and Skandia, the Swedish insurer. Hafnia said, however, that it believed it would be able to sell its strategic holdings in Baltica and Skandia at a price above

the current market prices. Hafnia's present troubles began when its finances became seriously over-exrended after trying (together with Norway's UNI Storebrand) to acquire control of Skundia last winter.

THE NEED to raise funds for the development of eastern Germany is expected to lead to further growth in the German bond market, according to a report by Moody's, the US credit rating agency. However, this substantial

public demand for financial funds may leave little room for an increase in domestic corporate bond issuance, adds the report. Moody's says public sector

bonds currently account for 74 per cent of total domestic outstanding issues, and the proportion is likely to increase further as state budgets come under pressure over the next As a result, there may be

less scope for domestic corporate borrowers - many of whom have been encouraged by the recent lifting of regulations - to raise funds in the German market.

Outstanding issues D-Mark bonds amounted to about DM1.920bn at the end of 1991, with the domestic sector accounting for 87 per cent of the total outstanding amount, and making Germany the third largest bond market after the US and Japan.

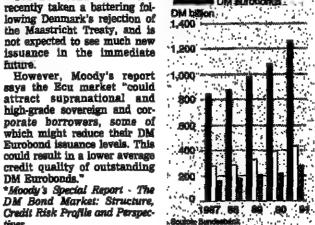
The US rating agency warns that factors such as regulation and the competitiveness of the other European bond markets could threaten the development of the D-Mark Eurobond market. In particular, Moody's points to possible changes in the taxation of interest income

in Germany, and the recent emergence of the Ecu bond

The Ecu bond market has recently taken a battering following Denmark's rejection of the Maastricht Treaty, and is not expected to see much new issuance in the immediate However, Moody's report

says the Ecu market "could attract supranational and high-grade sovereign and corporate borrowers, some of which might reduce their DM Eurobond issuance levels. This could result in a lower average credit quality of outstanding DM Eurobonds *Moody's Special Report - The DM Bond Market: Structure,

Outstanding Dit bonds Public sector bonds
Other domestic bonds DM autobords



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I SALISBURY SQUARE LONDON EC1Y BAE Telephone 071 353 1248 Facsimile 071 353 8355 This space has been

ECU 150.000.000 FLOATING RATE DEPOSITARY RECEIPTS DUE 1097 For the period June 16, 1992 to December 16, 1992 the new rate has been found # 10,7156394 P.A. Next payment date: Coupon or: 1 Amount XEU 64,47 for the enomination of XEU 1 000 XEU 644,71 for the denomination of XEU 10 000 XEU 5447,11 for the dimomination of XEU 100 000 THE PRINCIPAL PAYING AGENT ROGENAL

SOCIETE GENERALE GROUP

15, AVENUE EMILE REUTER

LUXEMBOURG

ISTITUTO BANCARIO

SAN PAOLO DI TORINO

S.P.A., LONDON BRANCH

CONSORZIO AUTONOMO DEL PORTO DI GENOVA.

PORT AUTHORITY OF GENOA

An invitation to bid for the purchase of 80% of the parcel of shares of the company Terminal Contenitori Porto di Genova Spa.

In the Supplement of the Official Journal of the European Communities no. 108 of 4 June 1992, an advertisement is published in which the Port Authority of Genos. (henceforth referred to as CAP), based in Genoa, via della. Mercanzia 2, invites bids for the purchase of shares which constitute 80% (eighty percent) of the stock capital of the company "Terminal Contenitori Porto di Genova s.p.a." based in Genoa, Molo Nino Ronco, registered with the Court of Genoa under no. 45936, vol. 427, issue 64161.

This invitation is addressed to companies or other collective Agencies.

Intermediaries and fiduciaries are excluded, as well as partnerships and individuals. Interested parties are informed that a dossi-in a available do the offices of CAP, Gestiona Speciale Terminal Contentori, containing information and data on the company in

The companies interested in acquiring the dossier will have to request it in writing from CAP by registered mail; the request must be delivered by and not later than 30 days from the date of publication of the aforesaid advertisement in the Official Journal of the European Communities, together with a copy of the memorandum of association, the articles of association, a list of the contributors to the stock capital with respective quotas, a

list of the members of the company's bodies, and balance-sheets of the last three tinencial

Requests without even one of the aforesaid documents will not be taken into con-CAP reserves the right to send or not the

The companies, which will have acquired the aforesaid dossier, must, within a time limit which will be set forth by CAP, send to CAP in a sealed envelope with the wording "Bid for Terminal Contenitori Porto di Genova s.p.a.", an irrevocable, unconditional and firm offer of purchase, with a minimum validity of 60 days from the deadline of the time limit set forth by CAP.

This invitation and the receipt of prospective bids do not constitute any obligation or commitment of sale on the part of CAP towards the prospective bidders and, for the latter, they do not give rise to any claim or to any kind of rights whatsoever against

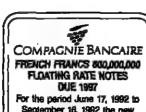
The present advertisement is an invitation to offer and it is neither an offer to the public according to art. 1336 of Italian civil code, nor a request to public lenders according to art. 1/18 of Law 7 June 1974, n. 216 and subsequent modifications and integrations

Yasuda Trust and Banking (Luxembourg) S.A. US\$ 50,000,000 Guaranteed Notes Due 2000

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In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the interest period 18th June 1992 to 18th December 1992 has been fixed at 4-525% p.a. The coupon amount payable on 18th December 1992 will be US\$ 115-01 per US\$ 5,000 Nove

The Yasuda Trust and Banking Company, Ltd. London Agent Bank



September 16, 1992 the new rate have been floor et 10,125% P.A. Next payment date: September 16, 1992 Coupon nr: 8 Amount: FRF 255,94 for the denomination of FRF 10 000 FRF 255938 for the omination of FRF 100 000 THE PRINCIPAL PAYING AGENT. SOCIETE GENERALE GROUP 15, AVENUE EMILE RELITER LUXEMBOURG



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Leeds Permanent Building Society Floating Rate Notes Due 1998

Interest Rate Interest Period

10.1875% per annum 16th June 1992 16th September 1992

Interest Amount due 16th September 1992 per £10,000 Note

266,08

Credit Suisse First Boston Limited

Japan Leasing Corporation US \$50,000,000 Guaranteed Floating Rate Notes due 1985

Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the six months period from June 18, 1992 to December 18, 1992 (183 days) has been fixed at 4,425% per annum. The interest payable on December 18, 1992 will be US \$11,246.87 in respect of each

US \$500,000 Note.

For the period June 17, 1992 to September 16, 1992 the new rate has been fixed at 10,1875% P.A. Next payment date: September 16, 1992 Coupon Nr: 6

SOCIETE GENERALE

FRF 500,000,000

SUBORDINATED FLOATING

RATE NOTES DUE 2001

PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, AVENUE EMILE REUTER LUXEMBOURG

Amount: FRF 515,03 for the denomination of FRF 20 000 THE PRINCIPAL

Pubs group to

INTERNATIONAL CAPITAL MARKETS

EBRD makes its debut in Australian dollar sector

THE EUROPEAN Bank for Reconstruction and Development yesterday launched its first Australian dollar bond issue, the first of a planned A\$750m borrowing programme.

The A\$300m, 10-year issue was structured as a global

INTERNATIONAL BONDS

issue. The registered bonds were sold in the Australian domestic market, but were also distributed in Europe, the US and Asian markets.

The EBRD lends to promote economic development in east-ern Europe and has no natural requirement for Australian dollars. The proceeds of the issue were swapped into floating rate Ecu and will be held on deposit or in liquid financial instruments until required for

The decision to borrow in the Australian market was partly driven by poor market conditions in Europe caused by con-cern over the ratification of the Maastricht treaty.

Mr Anders Ljungh, EBRD vice-president for finance, commented: "Our natural habitat is the Ecu market and some of the higher-yielding currencies of Europe. However, conditions are such that we will have to look further affeld."

The 9 per cent paper priced to yield was 12 basis points more than Australian government bonds. The pricing was initially seen as tight by some participants in the deal, but there was buying interest from a range of institutional inves-

The bonds were structured to mirror the payment and redemption dates of the benchmark 10-year Australian government bond issue. Many institutions viewed the paper as a proxy for government

The EBRD is owned by European governments and carries a top triple-A credit rating. In addition, it is a less frequent borrower than other top-rated

supranational borrowers such as the European Coal and Steel Community and the World

Having been re-offered to investors at a fixed price of 100.174, the bonds were quoted at 100.18 bid, for a yield spread of 8 basis points over government paper.

Elsewhere, Hydro Quebec priced its C\$1.2bn, 80-year global bond issue to yield 85 basis points more than Canadisn government honds, at the tighter end of the indicated Participants in the deal

reported strong buying from European investors, although the long-dated maturity appealed more to North American institutions. Salomon Inc. the parent

company of the US investment bank, raised its first public funding in the Euromarket since being implicated in malpractice in US Treasury bond auctions.

The company raised \$300m three-year funding from an issue of enction rate notes. The

NEW INTERNATIONAL BOND ISSUES

Dorrowei	Amount III.	Coupon %	Price	Materity	Feld	Sook maner
US DOLLARS Salomon inc.(b)(f) Banco Internacional(c)f	307 50	(D) (C)	100 99.025	1995 1995	1	Salohon Brothers Man Kanover
MISTRALIAN DOLLARS	300	9	102,462	2002	32.5	SBC Dominguez Barry
CARADIAN DOLLARS BNP(a)†	185	#8	101.40	2002	2/13	Hambres Bank
SYNSS FRANCS P.T. Inti Indoravon(d)###	60	4%	100	1997		SBC

senior notes carry a margin of their bonds at once, for exam-55 basis points over the threemonth London interbank offered rate, but this will be re-set through a regular auc-

The structure is similar to the long-date, subordinated variable rate notes issue by banks in 1990 and 1991, but contains additional investor protection. If an auction fails if all investors try to sell

tion process.

ple - the margin reverts to 200 basis points over Libor. If two auctions fail, investors can put the bonds back to the

Under the VRN structure. the bonds continue to trade at the fall-back margin until an nuction is successful.

From the issuers perspective, the structure allows the cost of funding to fall through the life

of the issue. Salomon is widely perceived as an improving credit. This week its credit rating was raised by one notch to A+ by IBCA, the credit rating

 Nationwide Building Society has had its Aa3 credit rating confirmed by Moody's Investors Service, having been under review for three

> has already been approved by the company's bank lenders. Bankers said yesterday that the reaction of institutional investors to the proposed deal was positive. However, Inntrepreneur is a unique credit and the structure of the deal will make direct comparison with

The company holds around 7,000 pubs formerly owned by GrandMet and Courage, a subsidiary of Foster's of Australia.

refinance £250m of bank debt The joint venture was formed in response recommendations

By Simon London

INNTREPRENEUR Estates, the joint venture company set up by Grand Metropolitan and Courage in 1990, is planning to refinance £250m bank debt with a 20-year bond issue.

Proposals for the secured lebenture issue, arranged by NatWest Capital Markets, were presented to UK institutional investors in London and Edinburgh this week.

The funds raised from the bond issue will be use to pay down a portion of almost £1.5bn raised from a syndicate of banks in 1991 for the acquisition of pubs. The main £1.325bn credit was syndicated among 20 banks, arranged by Citicorp, S.G. Warburg, Bar-clays and Natwest. The granting of security to bond holders

outstanding bond issues diffi-

by the Monopolies and Mergers Commission, which ruled that brewery companies should own only a limited number of pubs.

Inntrepreneur leases the properties to landlords on 20year leases, longer than usual in the licensed trade. The long contracts are designed to encourage lease-holders to invest cash in the business and upgrade the properties. If the value of the businesses increases. Inntrepreneur is able to charge higher rents and

generate additional cash flow. The bonds will be secured on a pool of assets which broadly reflects inntrepreneur's portfolio of properties.

The pricing of the issue remains undecided. Pub opera-tor Devenish this week placed 230m long-dated debentures secured on its estate of pubs at a yield 125 basis points more than long-dated gilts. However, the issue is far smaller and less liquid than the proposed inn-

trepreneur transaction. The benchmark debenture issue in the sector, a £350m issue from Allied Lyons, trades at a spread of around 85 basis points. Bankers said yesterday the Inntrepreneur bonds were likely to be priced between these two levels.

Italian bonds fluctuate wildly on devaluation fears

By Sara Webb in London and Patrick Harvorson In New York

ITALIAN government bonds plunged on rumours of a devaluation of the lira yesterday, but later recovered their losses to close slightly higher on the day after a volatile trading

GOVERNMENT BONDS

Dealers said the market opened on a relatively bullish note and prices rose initially on reports that Italy's President Oscar Luigi Scalfaro could be close to appointing a prime minister after a two-month political deadlock.

However, traders said the early gains were completely wiped out in the afternoon by a market report forecasting that the lira would be devalued by 5 per cent. The report led to a weakening of the hra, forcing the Bank of Italy to intervene in the foreign exchange markets. The news prompted heavy futures-driven selling

from foreign bond houses. A Bank of Italy official was quoted dismissing the devalua-

tion rumours as untrue. The futures contract, which had opened at 95.45, fell from its high of 95.93 to a low of 95.26, but later traded up to end the day at 95.48.

Elsewhere in Europe, dealers noted some switching out of Germany, Belgium and the Netherlands into Danish government bonds in anticipation of an easing in short-term interest rates. Following the results of the Danish referendum on the Maastricht Treaty, the Danish central bank allowed short-term rates to move up to protect the currency, but dealers said the rates are expected to edge

DOWNE SOOT The rest of the European bond markets saw dull activity ahead of today's Irish referendum on Maastricht and the public holiday in parts of

■ UK government bonds ended the day barely changed with many market participants waiting on the sidelines ahead

The Liffe gilt futures contract traded in a range of 97.22-98.01 and ended the day around 97.20, slightly up on its opening level of 97.29. The May retail sales figures and April industrial production data released yesterday had no perceptable impact on the gilt market, dealers said

The Bank of England supplied some of its index-linked stock - the 4% per cent gilt due 2030 - to the market yesterday at a price of 98%. Dealers estimate that approximately £300m of the £500m tranche has been sold so far.

WUS Treasury prices firmed slightly across the maturity spectrum in exceptionally

The two-year note was up & at 1004, yielding 4.937 per cent. Although the absence of

quiet trading.

The benchmark 30-year government bond was up i at 1024, yielding 7.838 per cent.

fresh economic news left the market adrift during the mornclose since October 1986. ing, there was sporadic retail and institutional buying. This, combined with overnight gains

on foreign markets, kept the long end of the market in posttive territory.

The day's only news was the release of the Federal Reserve's "Beige Book", a compilation of reports on business conditions in the 12 Fed districts. The report had little effect on sentiment, however, confirming that economic recovery was continuing, but steadily. Later in the session, the Fed announced that next week it

would sell a record \$15bn in two-year notes and \$10.5bm in five-year notes, another record. ■ JAPANESE government bonds closed at the highs of the day, lifted by hopes of an easing in interest rates and

helped by the US Treasury market's firmness overnight. Yesterday's sharp drop in the Tokyo stock market led to speculation that the Bank of Japan may allow an easing in short-term interest rates soon. The Nikkei average fell 507.73 points to 16.445.80, its lowest

In the futures market, the September contract, which opened at 102.00, breached an

9.000 98/51 100,4000 - 8.93 8.96 8.78 8.500 04/52 102,530 -0.150 8.13 8.35 8.50 9.000 11/00 99.2003 +0.030 9.11 8.94 8.74 8.500 GS/97 88.2293 +0.074 8.96 8.98 8.73 E.500 11/02 98.4000 +0.340 8.72 8.73 5.50 PRANCE STAN B.000 01/02 100.1000 -0.010 7.95 7.81 7.85 12.000 05/02 95.5200 +0.300 13.527 13.11 . 12.55 No 119 4.00 06/56 95.007 +0.20 5.63 5.75 5.75 No 126 6.400 05/00 105.4150 +0.277 5.41 5.51 5.49 8.250 02/02 24.8100 +0.080 8.26 8.98 B.S.2 11.500 01/02 24.8200 +0.500 11.35 11.42 10.60 10.000 11/85 102.645 9.750 08/02 101.649 -8/92 9.000 10/05 -90.7815 +1/92 9.19 0.28 0.16 0.16 9.16 0.03 9.02 0.03 8.91 7.500 06/02 102.000 +5/35 7.21 7.55 7.27 8.600 11/21 102.000 +3/32 7.62 7.80 7.61 BCU (Franch Gov) 8.500 (0/12 191,5000 +0.210 5.96 8.94 8.56 London closing, "denotee New York closing Yields: Local market standard t Gross annual yield (including withholding tax at 12.5 per cent payable by non-resilents.) Prices: US, UK in 32nds, others in decimal

BENCHMARK GOVERNMENT BONDS

| Company | Paul | Prime | Champs | Yield | West | Month ago | 10,000 | 107.2775 | 10,142 | 218 | 8,97 | 8,16

important resistance level and ended the day at 102.33. The next key resistance level is 103.12. In the cash market, the yield on the benchmark No 129 issue opened at 5.47 per cent and moved to 5.405 per cent at the close of trading in Tokyo. AUSTRIA'S OTOB futures and options exchange is to

Technical Date/ATLAS Price Source launch a new Austrian Traded Index (ATX) contract on August 7, Reuter reports. ATX futures and options contracts - a weighted index based on

the 18 continuously traded

Austrian shares - will supple-

ment the existing options con-

tracts on six shares listed since

OTOB was launched last year.

Computerised trading system for Budapest SE

computerised trading system, reflecting its ambitions of becoming an international centre for securities trading in the

region.
With Ecul.9m provided by the European Community, the exchange is buying a trading system based on Nordex, the cross-border market developed for Swedish and Norwegian

en regarded a real particles

The exchange currently has only a handful of shares and

bonds listed. But privatisation in the coming months is expec-ted to add rapidly to this list. Exchange has become the first in eastern Europe to order a rapid computerisation will increase investor confidence that it is running an efficient and transparent stock market.

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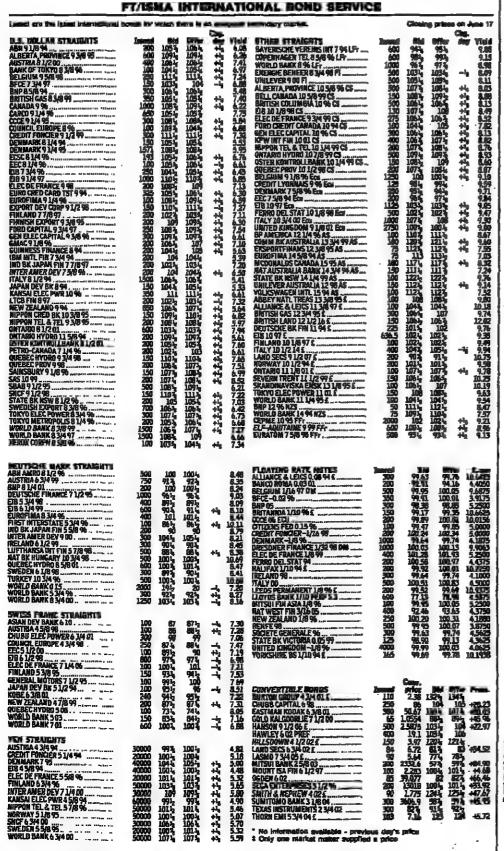
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The exchange intends to continue with its open outcry market, and add an electronic limit order book allowing investors' orders to be completed automatically.

Besides the limit order book, the automation will involve equipping 55 booths for bro-kers, and two trading posts with price display screens.

MARKET STATISTICS



STRAKENT SCHOOL: The yield is the yield to redemption of the bid-prior; the amount issued in in millions of currency units. City, day - Change on

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TRADITIONAL OPTIONS

First Dealings
 Last Dealings
 Last Declarations
 For settlement

June 8 also shown on this page.
June 10 Calls in Midland & Scottish Res.,
Sept. 3 Retners and Wishers. Puts in AlrSept. 14 lours and Social & Bestchi. Dou-

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Jam 1: 1 1 2% 11 9% 106 156
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Doc r 23 - 46 - 80 - 132 -June 17 Fotal Contracts 25,939
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FF-SE Index Calls 6,964. Pats 4,615
Earo FF-SE Calls 585 Pats 402
**Underlying security price. **Long dated copiny miles
Premiums shown are based on middle prices. 280 28 36 43 10 20 34 Dame 240 15 23 33 2 12 15 360 16 25 33 25 30 33 (*253) 260 3 13 23 11 21 24 25 330 6/2 14 22 42 30 53 TRADITIONAL OPTION 3-month call rates REDUSTRIALS P OLS 6 Courtavide 43 Lex Service 22 Eurotunnel 32 Lloyds Bank 32 Astec (BSR) 3 Eurotunnel 32 Lloyds Bank 32 BAT Indis 58 FKI 6 Lonhro 12 12 12 BOC 53 FNFC 7 Lucas Indis 12 12 Marks Spencer 27 Barcleys 29 GKN 33 Midland Bank 30 Blue Circle 24 Gen Accident 38 NatiWest Bank 28 Boots 34 GEC 17 P & O Did 37 Bowater 60 Glazo 52 Pacal Elect 512 Brit Aerospace 28 Grand Met 39 Rend Circle 35 Brit Telecom 25 Hanson 15 Rank Org 36 Gadburys 38 ICI 95 Reed Inti 44 Tesco 22 Burmah Castrol 48
Thorn EMI 63 Conroy Pet 612
Unilever 70 Gaelic Fles 22

The information contained in this document is in summary form and has been derived from, and should be read in conjunction with, the full prospectus comprises approved listing particulars relating to Kenwood Appliances pic (the "Company") in accordance with the listing rules made under section 142 of the Financial Services Act 1986 and alone contains full details of the history and business of the Company and its subsidiaries. Copies of the Prospectus are available at the addresses listed below. Words and expressions defined in the Prospectus have the same meanings when used in this information in the Prospectus, and on the terms and conditions of application set out below. Before deciding to apply for shares, you are advised to read the Prospectus and to consult an independent financial Services Act 1986. The London Stock Exchange has authorised the issue of the ordinary share capital of the Company, issued and now being resued, to be admitted to the Official List.

Appliances

pic

(Incorporated and registered in England and Wales under the Companies Act 1985. Registered No. 2390006)

Placing and Public offer by Schroders

of 23,226,386 ordinary shares of 10p each

at 285p per share payable in full on application

of which 11,613,193 shares are being placed and 11,613,193 shares are being offered to the

The application lists for the shares which are the subject of the Public offer will open at 10.00 a.m. on 24th June 1992 and may be closed at any time thereafter. The procedure for application and an Application Form in respect of the Public offer are set out below. It is expected that listing will become effective and that dealings in the shares will commence on 1st July 1992.

Upon Admission, the shares which are the subject of the Placing and the Public offer will rank pari passu in all respects with the existing issued ordinary shares of Kenwood Appliances plc and will rank in full for all dividends or other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

The shares have not been and will not be registered under the United States Securities Act of 1933 and may not, subject to certain exceptions, be offered or sold within the United States. This document should not be distributed into the US.

Share capital immediately following the Placing and Public offer

Authorised

in ordinary shares of 10p each

Issued and fully paid £3,668,196.20

Indebtedness At the close of business on 29th May 1992, the Group had outstanding borrowings or indebtedness in the nature of borrowings of £40.8 million, comprising unsecured loan notes of £1.9 million, obligations under finance leases of £0.1 million, other borrowings or indebtedness in the nature of borrowings of £37.7 million (of which £0.4 million was unsecured) and other contingent liabilities of £1.1 million. At the same date, the Group had cash balances of £0.7 million.

Save as aforesaid, and apart from intra-group liabilities, neither Kenwood Appliances plg nor any of its subsidiaries had at that date any mortgages, charges, loan capital (whether outstanding or created but unissued) or any other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, obligations under finance leases, guarantees or other material contingent liabilities.

Terms and conditions of application - Public offer

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£20,167,874.30

Company to the Official Lies will become effective on Lie July 1972.

2. Subject to these terms and conditions. Schoolers reserves the right to reject to whole or in part to some one of the continuous plants capital of the company to the Official Lies will become effective on Lie July 1972.

2. Subject to these terms and conditions. Schoolers reserves the right to reject to whole or in part to some down any applications locateding, in particular, multiple or anytected making applications, and to present any effections for personal continuous productions and to present any expectation and the application of the application of the expectation of the expectation and the second production uncertainty, or, as the case any be, the before of the application amount, will be returned (without instanct) by sending the applicant's chaque or beniar's death to a crossed chaque in fewtor of the applicant(s) belongs the post to the address of the first sending and at the right of the personal of the decreasement of the first sending the sending application, even if the accompanying Application Found in all respects in accordance with fine instructions or is not accompanied by a power of attorney winner assumency.

3. Application them them them them under the towns of the financing entering of the reserved to in paragraph 5 below) many terms the sentence of the financing on Application from any terms of the paragraph of the Application from the production of the constitution of the sentence of the financiary of the financiary of the Application Found of the constitution of th

(67) agent that, in antidentition of Schrodins agenting that it will not price to 9th July 1992, and any of the shares offered to any person other than by means of the procedures referred to in the Prospector, your application may not be revealed sould after 9th July 1992 and limit into pursuants shall constant a collected contact between you and Schrodings which will become banking our despitets by post it or, in the case of applications delivered by hand, succipit by Livyde Bank Pic, Registrer's Department, leave Section, P.C. Box 1000, 2nd Picor, Botta Hause, 30 Chespaide, London SCRV 603 of the Applications Picors.

Application Floors;

(Iv) summant that yours maniferance will be intracemed on their prosessionless and agree that, if such chapts or banker's death is not to become de you will not be estimated to receive a letter of acceptants in respect of the shires applied for or any rights or distributions in support of such shares unless and until you make payment in cleared fronts for such shares and such payment is accepted by Schrodens, which acceptance shall be in he should not enter a such a should be such as the such shares and such payment is accepted by Schrodens arising out of or in connection upon the fallow of your remittance to be becomed on first presentation and that at my time prior to unconditional acceptance of such late payment Schrodens new (without prejudent to told such shares to acceptance of such late payment Schrodens new (without and used upon the state of the presentation to tell such shares to accept other persons.)

(v) agree that any later of acceptance to which you may become entitled and moneys returnable to you may be relatived proving cleanance of your sentiments and each moneys retained will bear no interest;

remunest wast own: no interest!

(vi) agree that in respect of those glasses for which your application has been received and is not rejected, allocation of such abuses to your simple to constituted, at the election of Schroders, either by notification to the London Stock Exchange of the basis of allocation (to which case allocation shall be on that bests) or by the determination of the municipe of shared to be allocated pursuant to the amongenesses made between Schroders and Lloyds Bank Pic.

(vii) agree that all applications, acceptances of applications and contracts valuating from them safer the Other-shall be governed by, and construed in accordance with, English law and that you sakes it to the justification of the English counts and agree that conting shall limit the night of Schröders or the Company to being any action or proceedings in connection with any such applications, acceptances or contracts in any other summer permitted by law or in any other of competent plantifications.

(b) if the laws of any place entatede the UK are applicable to your application, wereman to you have compiled with all such laws and nows of the Contpany, Schroders or entry that respective agents, will include any laws southed the UK as a result of their acceptance of your application;

(n) warment to, you sign an Application Form an behalf of somebody dise or a corporation, you have the authority to do so and that such other person or corpo-wiff be bound accordingly and will be deamed also to have given the configuration warmington and undertainings contained in these terms and conditions of applica-

to confirm that in making this application pather you nor may person on whose behalf you are applying in relying on any information or representation in whition to the Company or in any other member of the Group other than such as may be contained in the Prospection and you accordingly again that no person responsible society or jointly for its document, or any part of it, shall have any liability for sony such information or

(still) warrant that you are not a person in the United States as provided in Rule 908 under the US Secretion Act of 1953 and are not applying on behalf of, or with a view to re-offer, sale, remunciation, manufer or delivery in, or for the banefit of, any such passon;

(also agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and other members of the Group contained thereto. (ver) compt to the cotant that you delete points (I). (B) and (Bi) set out below Box 7 on the Application Form, waterant that you see not any such person as these referred to. This is for wamp thity purposes; and

(joy) warrant that you are not, and are not applying on balaif of a person who is, under if years of age on the date of your application other than for the basefit of a minor as described in the proceeding for application.

The basis of allocation in respect of applications made on the accompanying Applications from will be determined by Schrodern in its absolute discretion.

with Schroders, rejected the application.

6. No person secriving a copy of the Prospectus or on Application Form in any sensitive other than the UK may trust the same as constituting an invitation or offer to him, use should be in any event use such form unless, in the salevant tentiony, such an invitation or offer could havefully be made to bin or sent form could havefully be used without continuestion of any application or offer regulatory or legal requirements. It is a condition of any application by any person conside the UK that he has estained binned as to full observance of the laws of any relevant unitary is consenction with the application, including obtaining any requisite spectomental or other consents which may be required and compliance with any other requisite streambiles, and paying any issue, trapsic or other thous due in any such territory. The Prospectus and the other documents relating to the Offer have not been submitted to the clearance procedures of any Europetei or other authorities other than a clear authorities to the UK.

7. The shases which are being offered have not been, and will not be, registered under the US Securities Act of 1933, and, subject to certain exceptions, shares may not be effered or sold Securities Act of 1933, and, subject to certain exceptions, shares may not be effered or sold within the United State. The terms and conditions of application incorporate a warrancy that the applicant is not in the United States, and is not applying on behalf of, or with a view to rediffer, sale, remandable,, tearsier or delivery to, or for the benefit of, any persons in the United States. Registration application forms on letters, of acceptance will contain a warrancy to the same effect by or on behalf of the persons(s) in evince concept) the shares are to be registered. In addition, such 40 days after the date of the Prospection, an offer or sale of the shares within the United States by any dealer (as defined in the US Securities Act of 1933) (whether or no participating in the offering) may violate the registration requirements of the US Securities Act of 1933.

Words and expressions defined in the Prospectus have the same meanings in these teams and conditions, unless the coning regulars otherwise.

Banks of acceptance and dealing arrangements

Applications some for excived by 10.00 a.m. on 24th inner 1992, by peat or by hand so Lloyde
Bank Pk, Register's Department, issue Section, P O Box 1000, 2nd Place, Boles House, 80
Chespade, London ECZV 6EE. The application lists will open at 10.00 a.m. on 24th june 1992
and will close as soon thereafter as Schooders may determine. Acceptance of any application
will be effected at the election of Schroders elikite by notification to the London Stock Exchange
of the bests for allocation are by notification of such acceptance to Lloyde Bank Pk, Registration
Department, issue Section, PO Box 1000, 2nd Floor, Boiss House, 80 Chespaide, London ECZV
6EC. The bests on which applications have been accepted will be announced as seen as possible
safer the application light close, it is expected that temporary documents of title, in the form of
personancemble letters of acceptance, will be possed to acceptance will but just the product of acceptance will be produced to acceptance will be at the day
of application. A person so dealing must recognise the risk that an application may test have been
accepted to the assistal anticipated or at all.

A successful applicant tury sell or otherwise displace of some or all of the sheres in respect of which his application has been accepted by execution of the form of restaucistion on his letter of acceptance and delivery of the letter of acceptance to the transferor.

Furnous who ledge latents of acceptance (day occupation to the transferor.

Furnous who ledge latents of acceptance (day occupated in accordance with the instructions contributed in these) for registration under the Office by 7.00 p.m. on the August 1992 will not be required to pay any registration form (or stamp duty or stamp duty reserve into I "SDRT")) upon such registration. After the time, thorous will be introduced by memor of an instrument of memories which will not enter the time of an instrument of memories which will not enter the time of an instrument of the process of the process of the desputched by first class post on or before 3rd September 1992.

individual siturehekken will also have the right to have shares up to a total value of \$9,000 including any shares purchased insider the Employee putter polary allotted or transferred into TTPs (Including the Corposite FETs) within 40 days after Admission.

Stamp duty and stamp duty reserve tax

subsequent purchases of rights to sharts represented by a latter of acceptance will be lable to SDET generally at the sole of SDp per CMO (or part thereof) of the consideration paid.

The above steleprocuss see belonded as a general guide in the custom peakinn. Any person who has applied for shares in the Pincing is referred to the pincing latter for details of has stemp dust and SDET position. Any person who is in any doubt as to his position should consult his necessarily advisors above.

Procedure for application — Public offer

The following instructions should be read in confunction with the Application Form

 Inpact in lies 1 (in figures) the transfer of classes for which you are applying. Applications must be for a minimum of 100 shares and in one of the following contlipion: @ for more than 100 shares, but but more than 1,000 shares, in a stratiple of 100 shares; for more than 1,000 shares, but not more than 5,000 shares, in a multiple of 500 shares;

for more than 5,000 phases, but not wore than 10,000 shares, in a multiple of 1,000 shares top move them 10,000 shares, but not more than 30,000 plants, in a multiple of 5,000 shares;

• for more than 80,000 shares, in a multiple of 10,000 shares. An Application Form for any other matther of shares may be rejected.

forces in Box 2 fin figures) the second of year payment.

Is assumed of your classics or inviter's dwell should be 200p continuing by the number of
wars bearing in Box 1.

5 Sign and date the Application Pough in Box 3. The Application Form may be signed by someone else on, your behalf (and/or on behalf of my look application) if day satherised by yourse of atternary to do so, but the power of atternary pursuant to which this is done for a copy cartified by a solicitor) small be unclosed for

A corporation should sligh under the hand of a duty authorised officer whose repute opposity must be stated.

4 Insert your full name and address in BLOCK CAPITALS in But 4. Applications may only be made by pensors aged over 18. However, a parent, gasedparent or ghardlen of a person under 18 may apply for the benefit of that minor. To apply for the benefit of a minor, you should put your own same in full in Box 4 and complete the minor's details lock, within Box 4, with the full names of the minor and the minor's date of birth. You are not thereby precladed from making a single application for your own benefit. See notes 6 and 7 for their analysis.

No mostpt will be insued for this payment which must be ackey for this application.

Your chaque or benker's drust usest be desert in steeling on an account at a branch (which more in its The Life, the Channel Islands or the lake of Man) of a brank which is either a member of the lasten or Smither Couring Fourier to the lasten at Smither Couring Fourier to the be presented for payment through the desting fallikes provided for the members of those Cheating Houses and must hear the appropriate sorting code number in the top right hand corner.

If you are also applying on the Pink Application Form, you must pin a separate chaque or bunker's dusts in each completed Application busin.

6 You may apply jointly with up to three other persons.
If you do so, you must then arrange for the Application Form to be completed by or on behalf of each joint applicant inp to a maximum of time other persons, in addition to the final applicant. Princi full stance and addresses about to port in BLOCK CAPTIALS in Not 6. Letters of acceptance in the stances of joint applicants will be sent to the applicant assued in Box 4. BATCHCTANT! If you make a joint application, you will not be able to transfer the shares into a PEP. If you are interested in transferring your shares into a PEP, you should apply in your

7 Box 7 must be eigned by or on behalf of each joint applicant (other than the first applicant who should ago in Box 3 and complete Box q).

if any individual is signing on behalf of any joint applicant(s), the power(s) of attorney (or a copy (copies) certified by a solicitor) must be enclosed for inspection.

9 If you are unable to warrant to the tentus of any of potets (i). (ii) or (iii) set out below liour 7, you usual delete like relevant warranty and give such further information as is requested. You must send the completed Application Form together with the cheque or batter's draft by post, or defiver it by hand, to Livyde Bunk Fig. Registrary Depostment, inside Section, P.O. fice 1000, 2nd Floor, Bolan Hoose, 60 Chespaide, London ECZV 6EE so as to be received not later than 10.00 a.m. on 24th june 1991.
If you post your Application Forms, you are remainstant to not first class past and allow at least two topology days for delibery.
Pleasant capital of Application Forms will not be excepted. Multiple or respected multiple applications may be repected in their culturity.

Key information

Kenwood is an internationally-recognised brand name and the Kenwood Group is a leading European manufacturer and supplier of food preparation appliances. The Group markets products with a reputation for quality and durability and is best known for the Kenwood

Kenwood's strategy in recent years has been to improve and expand its core range of food preparation products and to realise more of the potential of the Kenwood brand name. Key to this has been the introduction of new product ranges and a continuing process of improving existing products. It has also broadened the geographical spread of its operations. Group sales are split approximately one third to each of the UK, Continental Europe and the rest of the World.

In the five years ended 31st March 1992, the Group's sales have risen from £65.2 million to £92.1 million and operating profit has risen

Kenwood's improved capital base following the Offer will enable the Group to finance the development of more new products and to continue to broaden its geographical spread.

Trading record

	1 <i>9</i> 86 <i>£</i> 000	1989 £000	ear ended 31st Man 1990 £000	sk 1991 £000	1997 £000
furnover Operating profit before exceptional items, interest and other payments to	55,166	62,438	66,740	76,009	92,050
Thorn EMI	1,402	4,000	4,229	6,359	9,511
Met statistics					
lumber of shares in issue following the farket capitalisation at the Offer price becoming of enlarged share capital notes the Companies proceeds of the Offer the Companies proceeds receivable by the Companies the Companies and the Companies and the Companies are capital to the Companies are capital to the Companies and the Companies are capital to the Companies are capital to the Companies and the Companies are capital to	ow being offered				36,681,96 104.5 million 33.3 per cen 663.5 million C39.5 million
listorical earnings per share for the ye to forma earnings per share for the ye	ear ended 31st March 1992				16.4p
rice-earnings ratio (based on pro form	na earmings per share)				18.9p 15.1 times
lotional net dividend per share in res kross dividend yield (based on notion	pect of the year ended 31st M	arch 1992			7.5p
	al mar desidond) et the filter m	rice			3.5 per cent

Availability of documents

Copies of this document, the Prospectus and the Application Form may be obtained for a period of 14 days from 17th June 1992, from: and from the following branches of Lloyds Beak Ple.

J. Henry Schroder V & Co. Linzited 120 Cheapside London EC2V 6DS Rowe & Pitture Urd. 1 Finsbury Avenue

Kanwood Appliances plc New Lane Hawami Hampahine PO9 2NH Lloyds Bank Plc Registrar's Department 2nd Floor Bolsa House

Edinburgh 113/115 George Stree Edinburgh EH2 4TF

Harrant 4 West Street Harrant Hampshire PO9 1PE Lends 6-7 Park Row Liverpool India Buildings Water Street

London 132 Regent Street London W1A 48H 53 King Street Manchester M60 225 Newcastle Upon Tyne 102 Grey Street 102 Grey Street Newcestle Upon Tyne

Copies of the Prospectus are also available for collection from the Company Announcements Office, the London Stock Exchange, Capel Court Entrence, Barthold Lane, London EC2, for a period of two days from 17th June 1992.

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Appliances

≥ Fi ablid	re maicing any application to acquire shares you a: increas Services Act 1886.	Public offer Application Form re recommended to consult an independent financial adviser authorised under of 10p each in Kanwood Appliances pir ("skares") at 285p per skare, psyable in	FOR OFFICE USE ONL
L	I/We offer to acquire	iliares	1. Porm no.
	at the Offer price of 285p per share (or payable in full on application on the term	any smaller number of shares for which this application is accepted) as and conditions set out in this Application Form and the Prospectus memorandum and articles of association of Kenwood Appliances pic	2. Acceptance
			3. Stures allos
	and I'we attach a cheque or banker's draft for the amount	£	
	payable to "Lloyds Bank Pic A/C Kenwood Appliances pic Offer"	(285p multiplied by the number of shares inserted in 80x 1).	4. Amount rec
}	Dated 1992	- Claratura	ε
	Dated 1992	Signature	5. Amount pay
	Please use BLOCK CAPITALS		£
	Forename(s) (in full)		}
	Mr. Mrs. Ms. Miss or title Sturname		6. Amount rets
	Minor's forename(s) (in full) ——		€
	Surname —	Date of birth	7. Cheque po.
	Address (in full)——————		. Canque 1-0.
		Postande	8. Späis registra
		er's draft made payable to "Lloyds Bank Pic A/C Kenwood	1

	Forename(s) (in full) Mr., Mrs., Ms., Miss or title Surname Address (in full)	Forename(s) (in full) Mr., Mrs., Ms., Miss or title Surname Address (in full)	Forename(s) (in full) Mr. Mrs. Ms. Miss or title Surrame Address (in full)
	Postcode —	Postcode —	
7	Signature	Signature	Signature

Except to the extent that you delete any of the following, you warrant that:

(i) I/We arrians not applying as, or as (a) nominee(s) or agent(s) for. (a) person(s) who searc or may be persons mentioned in section 93 or section 90 of the Finance Act 1966 (depositary receipts and clearance vervices).

(ii) I/We am/are not applying as, or as (a) nomince(s) or agent(s) for, (a) person(s) who is/are (a) market maker(s) in the shares of Kenwood Appliances pic within the meaning of section 81 of the Finance Act 1986. It this warranty is deleted, please state the date on which application for registration as a market maker in respect of the shares was made to the Lundon Stock Exchange.

(iii) I/We am/are not applying for registration as, or as (a) nominee(s) or trusteets) for, a body is persons established for charitable purposes only. If this warranty is deleted, please state name of charity and registered number (where applicable). Applications must be received by 10.00 a.m. on 24th June 1992. The completed Application Form together with a cheque or banker's draft for the amount psyable should be posted, or delivered by hand, to Lloyde Bank Pic, Registrar's Department, Issue Section. P.O. Box 1000, 2nd Floor, Bolsa House, 80 Cheapside, London ECZV 6EE. Any person signing this Application Form under a power of attorney must enclose the original power of attorney (or a copy certified by a solicitor) for inspection.

By John Thombill

CODIC, the Belgian property

subsidiary of the Dixons elec-

trical retailing group, has

Kenwood flotation price set at 285p Dixons

ార్యాలు కార్మం ప్రాప్తి వార్తుం<u>డి ఎక్కువ ఎక్కువ మంది</u> కార్వులోని <mark>మొద్ది కేంద్రాలు ప్రాప్తి చారికి ఇ</mark>ది ఎక్కువ మ

By Richard Gourlay

KENWOOD APPLIANCES, the kitchen equipment maker, will go on sale to the public at 285p a share next week, valuing the management buy-out from Thorn EMI at £104.5m.

Half the 23.2m shares for sale were placed yesterday with a range of institutions.

The price puts a 15.1 multiple on historical earnings on a pro-forma basis - that is adjusting for what Kenwood would have made in the year to March 1992 had it enjoyed the proceeds of the share sales throughout the year. The notional net dividend yield is 3.5 per cent.

Kenwood will raise about £39.5m after offering for sale a higher-than-expected 63.3 per cent of the enlarged capi-

Thorn-EMI, which sold Kenwood to a management buy-out in 1989, will retain a 3 per cent stake which it cannot sell in 1992 while the MBO team is prevented from selling within the next year.

Candover Investments, the venture capital supplier, will retain an 18 per cent

SHARES in Country Casuals, the women's clothing retailer

and designer, were yesterday placed with a variety of institu-

tions at a price of 130p, valuing the company at £22.2m, writes

Richard Gourlay. The shares will begin trading

on June 25, but there is no

The price represented 15.9

times pro-forma earnings for

the year to January. Some 8.3m

of the 17.1m shares in issue

The management team, led

by Mr John Shannon, chair-

man, will be left with 32.5 per

cent of the enlarged capital,

while Invesco MIM, will retain

Mr Shannon said he saw the

flotation of Country Casuals as

"a beginning" not the end of

the process begun in 1969 when

Coats Viyella sold the company

to his management buy-in

He expected growth to come

a 14.4 per cent stake.

public offering for sale.

were placed.

Placing at 130p values

Country Casuals at £22m



Timothy Parker: listing offers flexibility for expansion

executive, said Kenwood would continue to grow through introduction of new products but that last year's 40 per cent growth in operating profit would not be repeated.

in addition to repaying all \$23,4m of bank debt, the listing would allow Kenwood greater flexibility to expand either through acquisition or capital investment take. and would reduce the likeli-Mr Timothy Parker, chief hood of constraints on future

> from continued expansion of the Country Casuals brand

through more retail outlets

and through the introduction

of its Diffusion Sport casual

The company was in no hurry to expand through acqui-

sition, but it intended to apply

the same management tech-

niques that revived Country

Casuals to another brand

which it would buy in the

Country Casuals designs and

medium term.

product development. Brokers to the offers are Rowe & Pitman while the flotation has been sponsored by

It was perhaps unfortunate that Kenwood should price its flotation just as Philips warned that profits would be hit by poor consumer spending. A 285p flotation price is also somewhat expensive, putting

the company's prospective earnings on a premium to the market as a whole Kenwood does, however, have a lot going for it and should continue to attract institutional interest after the placing. Operating profits, despite the recession hitting Philips and others, have grown rapidly through introduction of new products and it has strong non-UK sales unlike Pifco, another kitchen product competitor. But according to brokers James Capel, its strongest asset is the Kenwood brand, a name that was selling food mixers when most of the subscribing public were not even born. Another factor supporting yesterday's pricing is the 18 per cent stake that Candover Investments retains in the company. The venture capital group will be slowly reducing that stake and will have been keen to see an orderly and upward price movement in the after market. While Kenwood is a growth company, it is by no means hi-tech and will not maintain last year's phenomenal growth. But for longer term investors, or those simply attracted by owning a name on their kitchen counters, the pricing is

Italians invest in white goods unit of Polly Peck

THE ADMINISTRATORS of Polly Peck International, have agreed a deal under which Merioni Elettrodomestici, the Italian white goods group best known for its Ariston brand, has bought 25 per cent of two Turkish white goods pro-ducers owned by Vestel, the Turkish consumer electronics subsidiary of the collapsed fruit and electronics conglom-

sells tailored and knitted separates for the £7bn a year outer-Separately, Candy, another leading Italian manufacturer, has signed a L70bn (£31.8m) wear ladies market. Last year pre-tax profits were £2m on sales of £36m. deal with the Libyan govern-Having started with debt of ment to build and equip a \$10.5m, the company had posiplant to produce 50,000 refrigertive net cash at the last yearators within the next two end. Since the buy-in, trading margins have increased from

The Merioni deal, being conducted jointly with Philco Italia, in which Merloni has a 4.4 per ent to 6.1 per cent. The company will be receiv-ing \$4.6m after expenses from 50 per cent stake, includes an option to buy a further

minimum 26 per cent share in the two Turkish companies within the next two

Merloni is paying \$8m (34.3m) with a further \$9.5m if it exercises its option. It is also injecting \$8m in capital into the two companies, which were set up

Coopers & Lybrand Deloitte, Polly Peck's administrator, said the sale was unlikely to provide any funds for the £1.3bn owed to the 23,000 credi-

recently.

The two Turkish groups are called Pekel Telmik and Pekel Pazarlama. They have 750 employees and make fridges and washing machines respec-

Combined output amounted to shout 200,000 units last year. and is forecast to rise to 300,000 this year, two-thirds of it

Exceptionals and interest costs leave Waddington 22% lower refinances Belgian more than \$2m, said Mr Geoff- COMMENT offices

HIGHER interest charges and redundancy costs knocked pretax profits at John Waddington, the packaging, printing and games company, back 22 per cent to £12.5m last year. The company, which yester-

day also announced the refinanced its Beaulieu office development in Brussels with appointment of managing a group of international banks, valuing the site at director Mr Martin Buckley as chief executive, revealed a strong performance at the But the transaction will not operating level, however, be reflected in Dixons profit where profits were just and less account due to expec-£340,000 down at £18.3m on ted changes in accounting turnover slightly ahead to

ted changes in accounting standards practices.

The refinancing, via a new company. Espace Beaulieu, guarantees Codic a minimum level of profit and removes the risk of halding the property in an uncertain market. But, fol-lowing the recommendations 2331m (2228m). Interest charges rose by flux to £3.6m for the 12 months to April 4, although gearing by the year-end had fallen from 54 to 42 per cent. Net debt was lowing the recommendations of the proposed Statement of Standard Accounting Practice

Espace Beaulien as a consoli-dated subsidiary company.

"The reality is that we have transferred the risk and have effectively made a sale, but for projected accounting reasons we have been unable it to register it as a sale," Mr Robert Shrager, Dixons finance director, said yesterday. "It will have no immediate effect on the profit and loss account until Espace Beaulieu sells it to a third party when the profit can be recognised."

ED 49, Dixons will treat

The refinancing was arranged by Citibank, with ASLK-CGER Bank acting as

Booth Industries......fin

Oceane Coneid Office & Elect

rey Gibson, finance director. Packaging showed the great-

est improvement with a £2m increase in operating profits to £11.5m. The printing division suf-fered from declining demand

and severe competition in the UK business stationery market. Operating profits tumbled from £4.7m to £2.5m. Games, the business for which Waddington is best known with names such as

Cluedo and Monopoly, fell by

£200,000 to £3.4m at the operating level.

Mr David Perry, who was appointed deputy chairman yesterday, said the company was set to benefit from the 296m five-year capital expendi-

ture programme. Rarnings per share dropped down by 16m to 129m. from 14.75p to 11.59p. The propsed final dividend was The 140 redundancies and other cost cutting measures taken by the group would result in annual savings of maintained at 4.3p, for an

The only surprise in Waddington's results was its decision to take the £5.3m charge on the disposal of plastics business, Pacplas, below the line. But since this is in accordance with current law, there were few quibbles. The capez programme has yet to prove whether it can bring any dramatic returns, but will ensure the company has protected operating profits. The new £17m carton factory is a feather in Waddington's cap, but it is getting lower prices than expected. Credit must go to management for holding operating profits. Nevertheless, the jury appears to be out on whether it can boost them enough to provide significant earnings growth. Forecasts are for £17m next year, and the shares at 204p leave a multiple of 13 times. A solid company, if

End seen to Riva/Hugin dispute

both the former executive

By Alen Cane

DIVIDENDS ANNOUNCED

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July 31 July 31 July 24 Aug 28 Aug 17 Oct 5

Dividends shown pence per share net except where otherwise stated, tOn increased capital. §USM stock, fMakes 2.7p (2.8p) to date. ♣Irish

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THE LONG-RUNNING SEER OF the £10m "black bole" in the accounts of Hugin Sweda, the Anglo-Swedish retailing systems manufacturer acquired by Riva Group in 1989, may be close to a conclu-

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It is believed that Riva is now auxious to agree film in settlement of its dispute with

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directors of Hugin Sweda and with its own former advisers, Peat Marwick McLintock, the accountants.

Peat Marwick said yesterday that negotiations were still continuing and refused to comment on the size of any possible settlement.

News of a possible settle-ment may bring some comfort to Riva's shareholders, who have otherwise little to cheer

The story has involved three years of sabre rattling but little action. At one stage Riva issued a writ claiming 215m damages against the Hugin Sweda directors and was planning to sue Peat Marwick, which resigned as Riva's auditors last year, for a similar

The dispute began when Riva, a Bolton-based manufacturer of electronic point-of-sale equipment, discovered unexpected liabilities of between £10m and £12m in the accounts of Hugin Sweds, which it had bought hoping to benefit from its European distribution net-

It is thought that Riva is

continue with expensive and time-consuming litigation which might bring no substantial increase in the amount awarded

unexciting at the moment.

Riva yesterday reported a pre-tax loss of £3.2m in the year to end-December 1991 compared to a profit of £778,000 last time. Operational losses were comparatively low at £105,000, blamed on difficult trading conditions together

with low levels of demand. The net cost of borrowings, however, totalled £1.95m and there was an exceptional charge of £1.15m made up of £365,000 costs associated with refinancing arrangements approved last month and

restructuring costs of £789,000. Turnover fell 13 per cent to £57.3m (£65.9m), partly as a consequence of strategic withdrawal from unprofitable market segments. Losses per share amounted to 12.3p (2.4p earnings). There is no dividend.

The directors said the resumption of dividend payments could only be envisaged once the group returned to profitability and reduced bank borrowings significantly...

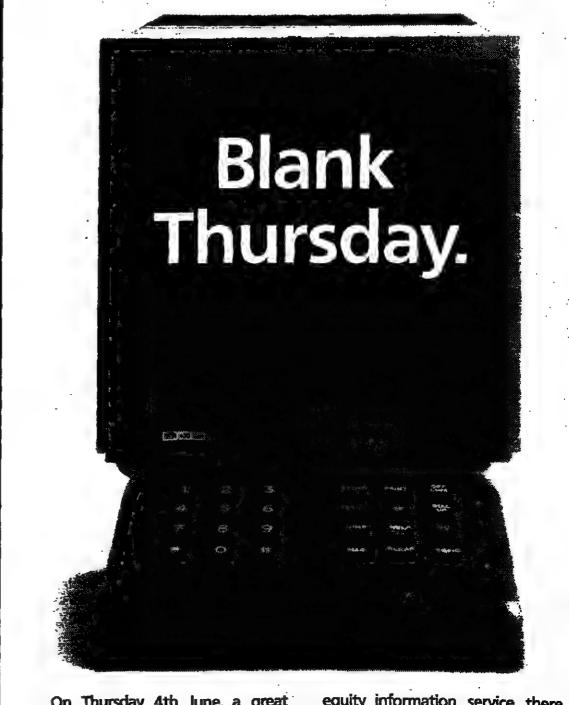


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MORG.

OWELL Duffryn's recent decision to get out of ship-owning is the latest stage in the group's continuing evolution away from its 19th

century origins in the coal fields of South Wales. Cash from the £19m sale of Stephenson Clarke, one of the most famous names in British shipping, will be invested in the engineering, fuel and bulk liquid storage businesses which Powell Duffryn has concentrated on since the postwar nationalisation of the mines removed its founding

Fuel distribution has never en a glamorous business, but it proved sufficiently cash generative for Powell Duffryn to escape a £170m hostile bid from Lord Hanson in 1985 - a trick which has proved beyond many more dynamic compa-

The group maintained its ce by promising to continue paying high divi-dends — a pledge which has been kept, even though the share price has underperformed the FT-Alishare over the last six years.

Mr David Hubbard, who stepped up from finance director to become chairman of Powell Duffryn after Hanson was seen off, said the takeover was not a wholly negative experience: "Any activity like that is a catalyst for change -

He and Mr Bill Andrews, the new chief executive, set about reducing the group's exposure to the construction indust-

The 220m proceeds from the sale of the group's timber business in 1986 helped fund five acquisitions made the following year in engineering, the sector chosen as having most

That focus seemed to be paying off by 1990, when engineering contributed 48 per cent of the group's trading profits. The impact of recession reduced that contribution to 36 per cent last year, but the group is still determined to concentrate

more on engineering. Mr Andrews said the group had selected three areas where it has built at least a European position and potentially could become a world player - combustion technology, railway bogies and marine products such as pumps and compres-

The group's Hamworthy es install and manage burner installations in many of the world's biggest power sta-

Mr Andrews said: "A large part of pollution is coming from combustion, and there is very positive opportunity to improve that with high-tech-nology combustion management systems. If you look at the East European opportunity, it is almost horrifying, and yet it has all got be dealt

grow that business, and acknowledge that it will not be grown sitting on our backsides in the UK - the next target market has got to be the Pacific Rim.

Hamworthy is also a leading supplier of marine equipment such as pumps and compressors. "We have a worldwide distribution network, with heavy demand for spares, said Mr Andrews

"The world's shipping fleet is nearly 15 years old, and quite clearly the rate of replacement of that fleet over the next decade is bound to rise." Powell Duffryn's biggest opportunity - and current problem - on the engineering Powell Duffryn's performance



operations much more effec-

Powell Duffryn has responded by specialising in the storage of more difficult

products and by providing more services – in the US it packages 16m gallons of anti-

Mr Hubbard said: "All of the

time we are looking for higher

value-added services in this

sector, because that is where the future is going to lie."

The group has invested heavily to keep its storage ter-minals up with increasingly

stringent environmental regu-

lations, confident that such

expenditure will be justified by

enhanced profit margins when

investment came at a time

when Stephenson Clarke bad

not replaced any vessels for

five years and was facing the

need to buy new ships over the

Mr Andrews said: "You can-

next four to five years.

there is economic recovery.

freeze for the retail market.

tively, with less storage,

It has invested heavily in building a freight wagon base both sides of the Channel.

Mr Andrews said: "We have the right product, but the potential customers currently don't have the capital capacity

Hubbard said: This business is los-ing money for us at the moment, and there must be a question of a time limit on how long we are to go on doing

Powell Duffryn's fuel distribution business is now wholly in the UK. The group's biggest offshore investment is in its bulk liquid storage business. which is spread across five

The bulk liquids business has changed radically since the last oil price crisis, with increased computerisation allowing oil and chemical companies to manage their capital within our particular group. I'm not saying they are mutually exclusive - they just

Despite its exit from shipowning, the group remains interested in shipping-related businesses. It recently invested £13.7m in the consortium Powell Duffryn leads, which in December successfully bid £180m for control of the Tees and Hartlepool Port Authority, the first major trust port to be

The group's reshaping continues, with the sale already this year of its remaining foundry interests and further shrinkage likely on the construction materials

One thing that had not changed - at least until this month's better-than-expected annual results - was the per-ception of Powell Duffryn as a rather boring yield stock.

Mr Hubbard said: "I believe

that over five years, as we develop the group, we will be appreciated as more of a capital growth potential stock, and therefore less as an income

"It's no use my going out to shareholders and saying forget about income, because they would ditch us tomorrow. The share price has kept the yield up by performing disappointincreases, the yield comes back into the 7 to 8 per cent range. That's still a jolly good yield for a stock with a bit of capital However, this demand for

> Just how much potential the new-look Powell Duffryn has for capital growth will depend on the pace of economic recovery and the performance of the engineering businesses in

Gestetner suffers further decline to £8.2m midway

By Angua Forter

GESTETNER, the office and photographic equipment dis-tributor, yesterday reported a further sharp fall in profits at decline to £22.5m in 1990-01. The six months to April 30 achieved pre-tax profits of £8.2m, down by almost two

thirds from £21.7m in the com-

parable period. Mr Basil Sellers, chairman said the office systems division suffered reduced margins due to changing product mixes and recession. Photographic equipment saw no recovery in sales.
But the figures included £3m
of redundancy and other costs
as 300 more jobs went, follow-

the improvement to come," Mr

ing last year's cuts of 1,000. "We've got the costs down and will now just have to wait for £440.im (£451.im). The UK contribution fell from £27.4m to £19.9m due to recession while continental sales fell 9 per cent to £206.9m (£228.4m). Gestetner Canada is being restructured after suffering a

Interest charges fell to £5.4m

Group turnover fell to

(£7.9m) as net debt fell to £96.4m, including £87.9m of convertible unsecured loan stock. This compares to net debt of £193m a year ago, and follows the conversion of £78m of loan stock last September. As a result, the debt to equity ratio fell to 40 per cent (114 per

Earnings fell to 6.2p (16.7p) or 3.8p (10.4p) fully diluted. The ordinary share and 0.075p per ordinary capital share are The shares fell 6p to 133p.

These figures were as expected but Gestetner could have done without the Canadian losses. although cost savings are being cancelled out by inflation. Revenues from service contracts have provided some protection from the recession the company is more reliant on the upturn and resumed buying of new office equipm However, that looks unlikely to happen in this financial year and full-year forecasts of £19m £20m put the shares on a slightly optimistic 15 times. While the range and quality of the company's products, and its large sales force, angur well for the longer term, the shares

Booker changes reporting periods

By Maggie Urry

BOOKER, the food distribution, agribusiness and prepared foods group, is changing the reporting periods for its

Starting in the current financial year, the group will base its figures on 13 four-weekly periods rather than 12 calendar

more efficient and help the group's treasury department. Booker shares rose lp to

financial year will end on

December 26, while the next executive, said that the change year will end on January 1 1994.

Booker said the change we' 'd make no difference to its div...end policy, but would

pre-tax profits were £32.9m. As a result of the accounting period change the current

When interim profits are announced in September they will cover 24 weeks to June 13, rather than six months to June

However, an indicative pretax profit figure on the old basis will also be given. Booker yesterday published the 1991 interim results on the

new basis. These figures will provide the comparison for the In the first 24 weeks of 1991 turnover was 21.44bn, pre-interest profits were £44.3m, and

Earnings per share were

Mr Jonathan Taylor, chief

would cause some distortion as the summer period was a peak trading time for the food distri-

In the last two weeks of June 1991 Booker had made pre-tax profits of \$4.9m on sales of

The group also announced it was buying a fish processing complex in Grimsby from Findus, part of Nestlé.

Findus said it would will the site nearly a year ago. The purchase price is not disclosed though analysts reckoned it would be be only a few million

Department of Trade and

Acquisitions help boost Chemring to £2.65m

BOTH ORGANIC growth and "the successful integration of the acquisitions made in 1991" halped Chemring Group lift pre-tax profits almost 10 per cent from \$2.4km to \$2.65m in: the half-year to March 27. Mr Philip Billington, who

became chairman on January. said he was aiming to increase Chemring's non-defence side to 60 per cent, though he stressed that the defence side made "defensive, rather than effensive prod-

measures and flares. Group turnover rose almost. 20 per cent to £18.5m (£15.4m), with acquisitions accounting for £2m of the rise.

In May 1991 the company bought Octavius Hunt which makes smoke pesticides, sparklers and specialist

trading shares and loan notes. In July it paid FFr6.5m for 49 per cent of Traco, the French electrical transformer manufacturer, to combine with Securelec of which it also owns 49 per cent. In August it added Horace

sion of Kilgore was absorbed into the pyrotechnic operations of Pains-Wessex. The group has 70 per cent of the global market for marine Chemring would go to the

Sleep to its Vacuum Reflex spe-

cialist clothing company and

in September the marine divi-

market for larger acquisitions said Mr Billington, but had 23.1m cash at the period-end for smaller buys. He was looking for companies "with markets and manufacturing processes we under-

stand". Earnings emerged at 35.54p (31.39p) and the interim dividend is lifted 10.9p (9.9p).

Wace shares fall on disappointing

Shares in Wacs Group fell 23p to 120p yesterday after the printing services company said trading in April and May had been disappointing.

Mr Frans ten Bos, Wace's chairman, told shareholders at the annual meeting: 'In my statement with the results for year ended December 31, 1991, I said that the first three months had given us a sound trading for the following two months, particularly

"In the UK both our printing finding times particularly difficult. We have seen no signs of an unturn in activity and the market place is as tough as it has ever been. Pressure on margins continues to be

We'd like to thank everyone who talked about the world recession on the telephone

(Record profits 1992)

"We have maintained our record of continuously rising profits since privatisation, despite the difficult economic conditions this year in many of our markets. The management of Cable & Wireless for the years ahead is now in place. Our core businesses are performing strongly and we have begun to progress our strategy. Cable & Wireless is positioned to achieve sustained above-average levels of growth."

-Lord Young Executive Chairman

Turnover up 22% to £3.176m.

final dividend 9p per share.

Trading profit up 27% to £727m.

Profit before taxation up 6% to £644m.

Mercury trading profit up 34% to £155m.

 Hong Kong trading profit up 29% to £483m. Recommended full year dividend up 12.3% to 13.25p,



On Wednesday July 22nd, Cable and Wireless plc will become the first company in the UK to broadcast highlights of its Annual General Meeting. The 30 minute programme will be broadcast on BBC1 television commencing at 5.30am.

Cable and Wireless plc, New Mercury House, 26 Red Lion Square, London WC1R 4UQ

Recommended final dividend of 9p payable I October 1992. A copy of the full Report and Accounts, on which the auditors have issued an unqualified report, will be posted to shareholders on 26th June 1992. If you have any enquiries as a Cable & Wireless Shareholder, please call us on 071-315 4455. Approved for the purposes of \$57 of the Financial Services Act 1986 by Cazenove & Co., a member of the SFA and of the London Stock Exchange. Past performance is not necessarily a guide to the future. The value of investments and the income derived from them can go down as well as up.

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Application has been made to the London Stock Exchange for the whole of the ordinary share capital of the Company, issued and now being issued, to be admitted to the Official List. It is expected that the ordinary shares will be admitted to the Official List and that dealings will commence on 25th June, 1992.

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London EC2M 3XT and during normal business hours on 19th June and 22nd June, 1992 for collection only from the Company Announcements Office, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2. Particulars of Country Casuals Holdings plc will also be included in the Companies Fiche Service, available from Extel Financial Limited, 13-17

Epworth Street, London EC2A 4DL from 3.00 p.m. on 18th June, 1992. 18th June, 1992 . . .

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Mercury Comms rings up 34% rise to £155m

A STRONG performance from Mercury Communications boosted the year-end results of Cable and Wireless.

The subsidiary increased trading profit by 34 per cent to £155m (£116m) in the 12 months to March 31, on increased sales of £915m (2702m). Group pre-tax profit rose to £544m (£609m).

Lord Young, chairman, said Oftel, the telecommunications regulator, had done a "smashing job" in proposing that BT cut the average level of its below the rate of inflation, against 6.25 points at present. This is as good as we could have hoped for," he said. "It

will prevent BT from putting

up their domestic prices where

they have no real competi-

increasing the number of residential customers from 200,000 to 2m by the year 2000. In total it has 781,000 lines.

It is also restructuring its sales and network management to work closely with cable TV operators. Margins in 1991 rose in snite

of a 10 per cent cut in international prices. The company's share of the UK international market increased from 14 to 18 per cent. Mercury has now captured 31 per cent of international calls to Japan and 32 per cent to Switzerland. From next January a BT-

style pricing regime will affect group operations in Hong

Its 58.4 per cent-owned Hong-Kong Telecom has agreed to a one off 8 per cent reduction in international charges in the first year, followed by a 2 per

Mercury is committed to cent cut in each of the next

The rules allow the subsidiary to increase domestic charges by inflation minus 4 per cent. With inflation running at 10 per cent prices are likely to continue to rise.

Lord Young dismissed the threat of competition - due in the 2006. Its local services are free and the group charges resrental of just 25. HongKong Telecom increased trading profit by 28

per cent to £475m. (£370m) on les of £1.37bn (£1.1bn). Its international traffic rose by 15 per cent, while traffic between Hong Kong and South China increased by 35 per cent. Group trading profit increased by 27 per cent to 2727m (£572m). Lord Young

said growth in the current half



James Ross (left) chief executive, and Lord Young, chairman, welcomed a "smashing job by Oftel"

Acquisition and rights planned to transform Finlan

By Peter Peerse

FINLAN GROUP, the property and building materials company where the 10p and 1p shares were suspended at 2%p and 3p respectively in May, yesterday announced the acquisition of a private company, a rights issue, a reorganisation of its capital structure and a change of name.

It has conditionally agreed to acquire and assume the name of Birkby, the Huddersfield-based rental group, for

4.05m new ordinary 5p sheres. Mr Kim Taylor-Smith, finance director of the old Finlan and the new Birkby, said the name change was appropriate because the reorganisation of Finlan - begun last November and in which the banks gained half the equity - had disposed of its debts and virtually all of its property interests, leaving the company almost a

Birkby provides managed workspace, especially in the M62 corridor, commercial vehicle hire and instalment credit. It is forecast to make pre-tax profits of at least £600,000 in the year to July 31 and has "good quality carnings". Mr Taylor-Smith said

Finlan is to raise about 28m net of expenses in the rights issue of up to 6.73m new ordinary 5p shares. Mr Taylor-Smith said the proceeds would be used to reduce borrowings, including the repayment of £425,000 to Fenno-Scandia Bank, and provide working capital. At 100p each seven new shares will be offered for every three held and one for every £3.43 nominal of loan

stock, following the capital reorganisa-

Finlan is to create a new class of 5p theres to replace the 1p ordinary, the 10p ordinary and the preference shares. It will cancel the nominal value of the deferred shares - about £14m - and release about £14.6m stanting to the credit of the share premium account. This £28.6m will go to a new and separate reserve, against which Finlan will write off the accumulated deficit of

about £26m on the profit and loss

NEWS DIGEST

Saatchi to reduce debt via US sale

SAATCHI & Saatchi has sold its wholly-owned subsidiary, Yankelovich Skelly White/ Clancy Shulman of the US to an investor group led by Wand Partners. Proceeds will be used to reduce group debt.

Consideration consists of an immediate cash payment of \$4.6m (£2.52m) and a \$4.5m interest-bearing note repayable in tranches up to the end of 1997. Saatchi will also receive non-compete payments total-

Yankelovich is a public opinpany. In 1991 it made pre-tax profits of \$988,000 on revenues of \$11.1m.

Craig & Rose falls £20,000 into loss

Craig & Rose, the paints, household goods and hardware group, fell £20,000 into the red in the year to December 31. For 1990 there were pre-tax profits of £128.000.

Crédit Lyonnais

Via Banque

The Royal Bank of Scotland plc

Daiwa Europe Bank plc

Losses per share worked through at 5p (earnings 21.75p) but the directors are recom-mending a final dividend of 12.5p (13p) for a total of 14.5p Turnover was static at E5.53m (£5.59m).

River Plate net asset value declines

River Plate & General Investment Trust had a net asset value per share of 108.1p at April 30, compared with 151.1p a year earlier. At the October year end the value was

Total revenue for the six months amounted to £3.32m (£3.14m) and net revenue rose from £2.im to £2.23m for earndividend is held at 3p.

Booth Industries slips to £677,281

Pre-tax profits of Booth Industries, the structural steelwork and engineering group, declined by some 2306,000 to 2677,281 in the year to end-March. Turnover fell from £32.5m in £30.8m. Mr James Booth, chairman,

Woodchester Bank U.K. P.L.C.

£85,000,000

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Banque Française du Commerce Extérieur

Norddeutsche Landesbank Girozentrale

London Branch

West LB Group

June 1992

said demand for structural fell to 0.4p (1.21p). steelwork continued at a much-reduced level, affecting both margins and volume. However, offshore investment had continued at a satisfactory level with prospects of a num ber of sizeable projects pro-

Earnings per share fell to 10.58p (15.99p) but an unchanged final dividend of 2.5p is recommended maintainmg the total at 3.20.

AF Bulgin reduces loss to £107.000

AF Bulgin reported reduced pre-tax losses of £107,401 for the year to January 31. For the previous 12 months the loss W85 9505.225

review declined to £12.2m (£14.1m), Exceptional costs of 270,933 (£562,567) represented the reorganisation of overseas subsidiaries and redundancies.

The extraordinary charge of £60,914 (£202) reflected termination costs of an overseas subsidiary and provisions against group investment. The electrical and electronic

components company is paying an unchanged single final divi-dend of 0.1p. Losses per share

The directors said the first

shown an improvement, but the second half must be regarded with caution. Mountview raises

quarter of the current year bad

dividend by 20%

Mountview Estates, owner and dealer in real estate, is raising its dividend by 20 per cent for the year to March 31, despite a 17.5 per cent drop in earnings. Turnover slipped to £13.7m (£14.1m), while the pre-tax

profit declined from £8.07m to £6,56m after reduced interest charges of £862,000 (£913,000). The final dividend is 10p for a total of 18p (15p). Earnings came out at 95.8p (116.1p).

Asset value surges at Capital Gearing

Net asset value at Capital Gearing Trust surged in the second half to finish at 343.3p at the year end April 5 1992.
At the halfway mark it stood at 302.3p, against 290.8p on April 5 1991.

in 1991-92 dividends and interest totalled £148,000 (£108,000) and earnings per

share came to 1.33p (0.14p). The dividend is raised to 0.4p (0.35p) and there is also a special payment of 0.8p.

Stockbroking side boosts Oceana

A strong contribution from the stockbroking side enabled. Oceana Consolidated Company to return a pre-tax profit of £72,000 for the year ended March 31 1992. That compared with a loss of

21.33m previously, after excep-tional charges of 21.63m relat-ing to an insurance claim and the writing down of the value of an unquoted investment. Turnover of this financial

services group increased by 21m to 29m. Rarnings per share were 2.31p against losses of 16.74p and the dividend is raised to 1p (0.75p).

Asset growth for Finsbury Trust

Net asset value per share of Finsbury Trust bardly moved over the 12 months ended March 31 1992, but has since risen by 14.6 per cent.
At March 31 it stood at

11.1p, compared with 110.8p a year earlier after expanding to 119p at September 30 1991. By May 29 1992, however, it moved up to 127.3p.

The trust produced earnings per share of 3.2p for the year ended March 31, compared with 2.9p, and is raising the dividend to 3p (2.85p) through a final of 1.8p (1.65p).

Total income was £1.5m (£1.57m) and pre-tax revenue £1.01m (£1.07m).

Foreign & Colonial Smaller Cos higher

Foreign & Colonial Smaller Companies reported net asset value of 107.3p at April 30 com-pared with 104.3p a year ear-lier. However it was lower than the 109p at October 31.

Net revenue increased slightly to £1.78m (£1.77m) for earnings per share of 1.97p

of 1.1p is recommended making a total of 1.75p (1.65p).

OEM tumbles £57,000 into the red

With the announcement of 257,000 pre-tax loss for 1991. Office & Electronic Machines has set out its plans for the

Activities now comprise small office furniture and office stationery business in Burgess Hill, Sussex, but this is too small to be viable.

The directors feel the com-pany needs to be much larger and expect that over the next few years it will evolve with a number of stakes in a wide variety of businesses, some listed, some not, in a number of industries.

In the short term they believe that considerable opportunity exists for a well-fi-nanced investment in the prop-erty market. In the last few weeks they have entered into a joint venture to develop, on forward funded basis, a series of industrial warehousing com-

The company's 1991 los compared with a pre-tax profit of £68,000 and was struck on total turnover of £2.07m

(£12.6m).
In continuing activities there was a deficit of £233,000, after an operating loss of £668,000 on turnover of £1.45m.

Losses per share were 3.19 (earnings 6.3p). Again there is no final dividend, which makes the total for the year an unchanged 0.1p.

Chillington

Chillington Corporation recorded a 1991 pre-tax profit of 2646,000 and not a pre-tax loss as reported in yesterday's edi-

Bibby in talks about raising Spanish bid price

By Peter Bruce and Peggy Hollinger

AN ANNOUNCEMENT was expected this morning regarding the hostile bid by J Bibby & Sons, the UK industrial and agricultural congiomerate owned by Barlow Rand of South Africa, for the monopoly Spanish Caterpiller distributor, Flnan-

Bibby and Finanzauto execu-

late yesterday, negotiating a possible increase in the bid They were not available for

The Spanish stock market commission said Bibby would be able to modify the Pta 1,300 a share offer if it got approval from its shareholders.
The bid, worth some \$130m

(271.4m), is the first hostile takeover attempt by a foreign company in Spain.

Legal row threatens Cabra's Fulham deal

By Angus Foster

A LEGAL row has broken out between Fulham Football Club and Cabra Estates, the heavily-indebted property company which owns Craven Cottage. Friham's ground. The argument could scupper

a January 1990 agreement between the two sides for Fulham to be paid to leave its ground early so Cabra could re-develop the site as residen-

In turn, a separate agreement under which Cabra was to sell another west London football ground, Stamford Bridge, to its incumbent, Chelsea Football Club, is also at Fulham had planned to

ground-share with Chelsea,

while Chelses would have used the money raised to help meet the £22.85m price tag for Successful completion of the two deals is seen as central to Cabra's plans to reduce its net debt, which stood at 252m at

the end of March. Fulham and several of its directors, including Mr Jimmy Hill, the TV presenter, went to the High Court yesterday to seek a declaration that they are no longer bound by a clause in the 1990 agreement. Under the agreement, the directors said they would not provide any evidence which could help Hammersmith and Fulham council. In a separate action the council has blocked

Cabra's re-development plans. Fulham alleged that only one of the agreed payments from Cabra has been made; security for other payments has not been provided; and Cabra's financial position has

The directors therefore claimed it is now in the best interests of Fulham for "relevant evidence" to be given to a public inquiry, now underway, which is hearing Cabra's appeal against Hammet and Pulham's rejection.

The inquiry, which is due to end shortly, has heard from Savilis, Cabra's property agent, that the redevelopment project would lose money, even if house prices rose substantially.

Fulham Supporters Club, which gave evidence on Tassday, claimed that Cahra's failure to secure financial guarantees to cover two future payments due to Pulham have mounting at £10,000 a day. Cabra's accrued penalties owing to Fulham now exceed 25m. a spokesman for the Sup-porters' Club claimed.

The high court hearing and the inquiry continue.

Martin Currie offer for Pacific **Horizon lapses**

Martin Currie Pacific

investment trust yesterday unconced that it had allowed its offer for Pacific Horizon Investment trust to lapse.

It did so although the offer had been unanimously recom-

mended by Pacific Horizon's mended by Pacific Horizon's board, and had been accepted by 74.51 per cent of sharehold-ers and 54.42 per cent of war-rent holders.

This suggested that Jupiter Tyndall Merlin, the fund man-

agement company which man-ages Pacific Horizon, had suc-ceeded in its attempt to block the takeovar. Jupiter Tyndall had am

a 25.1 per cent stake in the company's warrants, and used this to block an earlier offer. Martin Currie Pacific's direc-tors said in a statement yesterday that Jupiter Tyndall "placed an interpretation on the rights of the warrants the rights of the warrants which coefficies with that of the board of Martin Currie Pacific and its legal advisors.

The statement went on to say that if the offers had been made unconditional, the board believed Jupiter Tyndall

would then have issued legal proceedings. This situation would not have been in the interests of He shareholders,

according to Martin Curie.

However, Martin Currie made it clear that it was reserving its position and waiting to see the new propos-als which Jupiter Tyndall has promised in the near future.

Dundee & London assets decline

Net asset value at Duodee and London Investment Trust declined to 262p at April 30 1992. That compared with 277p six months' earlier and with

282p at April 30 1991.

For the haif year ended April 30 1992 pre-tax revenue came to £1.08m (£1.3m). The interim dividend is again 3.8p.

FT CONFERENCES

THE ALLOCATION OF RADIO SPECTRUM London, 22 & 23 June

This high-level conference will review different ways of allocating the radio waves, as a result of advances in technology and the end of the Cold War. Speakers include: Mr Edward Leigh, MP, Parliamentary Under Secretary of State for Technology; Ambassador Jan Baran, Chairman of the US delegation to WARC '92; Mr Michael Goddard of the European Radiocommunications Committee; Mr Jean Grenier of Eutelsat; Dr John Forrest of National Transcommunications; Mr Chris Earnshaw of British Telecommunications and Mr Mike Pellon of

WORLD GOLD Montreux, 22 & 23 June

Mr S Venkitaraman, Governor of the Reserve Bank of India, will deliver the opening address at this year's annual FT conference, Expert speakers form North America, Europe, the Far East, Australia and South Africa will examine central bank and investment attitudes to gold, review the short and medium term outlook for the gold price and discuss the challenges facing the mining industry in the 1990's.

INVESTMENT OPPORTUNITIES IN SWEDEN London, 1 July

A one-day conference to examine Sweden's large-scale privatisation programme, and the Government policies being implemented to revitalise the aconomy and make Sweden more attractive to foreign investment. Mr Per Westerberg, Swedish Minister of industry and Commerce will give the keynote opening address. Other speakers include: Mr Urban Bäckström, Under Secretary at the Swedish Ministry of Finance; Dr Peter Wallenberg, Chairman of Investor AB; Mr Rune Andersson, Chairman of the Board of Swedish Steel AB; Mr Herman C van der Wyck, Chairman of S G Warburg & Co and Mr Brian Knox,

TELECOMMUNICATIONS AND THE EUROPEAN BUSINESS MARKET London, 6 & 7 July

Speakers taking part at this year's annual FT conference include: The Rt Hon the Lord Young of Graffham of Cable & Wireless; Mr Emesto Pascale of SIP; Mr John Berndt of AT&T; Mr Viesturs Vucins of Swedish Telecom International; Dr Klaus Grewlich of Deutsche Bundespost Telekom and Mr Kurt Heliström of Ericsson Radio Systems AB.

MANAGING FINANCIAL RISKS London, 6 & 7 July

The workshop is an intensive, practical course aimed at those who wish to understand the principles and practices of financial risk management, it combines comprehensive technical reference material with an interactive format, case studies and worked exemples.

All enquiries should be address to: Financial Times Conference Organisation, 125 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323 (24-hour answering service), Telex: 27347 FTCONF G, Fax: 071-925 2125

POWER GENERATION EQUIPMENT

The FT proposes to publish this survey on

July 30th 1992.
The FT is read by over 1000 top European businessmen in power, energy and water industries and 8,500 senior businessmen who specify or authorise the purchase of industrial plant & equipment. This is more than any other international publication in Europe. If you would like further information on how to reach this important audience, please call

Bill Castle, on 071 873 3760 or fax 071 873 3062.

Data source: European Business Rendership Survey 1992

FT SURVEYS

PUBLIC WORKS LOAN BOARD RATES

Quota loans Over 1 up to 2 Over 2 up to 3 Over 3 up to 4 Over 4 up to 5 Over 5 up to 6 Over 6 up to 7 Over 7 up to 8 Over 8 up to 9 Over 9 up to 10 Over 10 up to 15 ... Over 15 up to 25 ...

Invesco Mim Premier Select, SICAV Registre de Commerce, Section B34457 NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of shareholders of INVESCO MIM Premier Select will be held at the Registered Office in Luxembourg, 14 rue Aldringen, on Friday, 26th June, 1992 at 11,30 a.m. with the following agenda:

1. To hear and accept: (a) the Management Report of the Dig (b) the Report of the Auditor.

To approve the Statement of Assets and Liabilities and the St Changes in Not Assets for the period ended 29th Pebruary, 1992. To discharge the Directors with respect to their performs

period coded 29th February, 1992. To elect the Directors to serve until To elect the Auditor to serve until the next Ar

6. Any other busines

The Board of Directors

i. A Member emitted to smend and your is emitted to appoint one or more pro to attend and on a poli vote instead of him. A proxy seed not also be a so

The shareholders are advised that no quorum for the statutory general meeting required and that decisions will be taken by the majorky of the Shares pre

To be valid, forms of proxy must be lodged with the Registered Office of the Corporation not later than 48 hours before the time at which the Meeting is

Quietly flows the workload

ended for European conearth movers, tower cranes and mobile generators, which in the late 1980s gave some of Europe's biggest cities the appearance of one vast buildng site, are being switched off or digraphtled

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Construction output is flagring in many countries as economic recession and high interest rates have taken their toll on private investment in new offices, shops and indus-

trial plant. Earnings of contractors and building material companies, as a result, are under pressure as order books and profit margins have declined and competition for a diminishing workload has increased.

Nowhere is this more apparent than in Britain where a steady flow of developers, con-tractors and building material suppliers, including several publicly quoted companies. have been forced into the

hands of receivers. Other companies which had embarked on speculative development have had to make large provisions as the value of residential and commercial property has fallen sharply. British construction groups may have come off worse in the recession; but other mar-

kets are also suffering. French contractors and building material companies

HE GOOD times have which had expanded aggressively into other European countries, making expensive cross-border acquisitions, have been hit as these markets have gone into recession leaving the former predators themselves weak and vulnerable to take-

> The struggling Societé Auxiliare d'Entreprises was snapped up earlier this year by rival French construction group Fougerolle in a deal worth FFr4.6bn (£468m). Italcementi, Italy's largest cement company, recently bought control of Ciments Français, France's second biggest cement

for FFr6bn (£611m).

Ciments Français, in particular, had been very active in making cross-border acquisitions, leaving its balance sheet badly stretched as building nutput across Europe, includ-ing France, moved into reverse. French cement sales are forecast to fall by 5 per cent this year with domestic construction activity, particularly in the private sector, expected to stagnate after ris-ing sharply in 1999 and 1990.

Construction output in most northern European markets is likely to stand still or decline this year. Growth in Spain until recently Europe's fastest rising construction market is expected to slow markedly as a result of economic pressures and as big building programmes for the Barcelona



Olympics and the World Trade Fair at Seville come to an end. Delegates attending today's conference in Helsinki held by Euro Construct, which represents European construction research agencies and economic forecasting bodies, will be told that the outlook for most European contractors and building material companies is likely to remain depressed with

most countries expecting only a slight improvement in 1998. Even Germany, Europe's strongest construction market expects growth to slow this year. The cost of integrating the former east German republic is placing an increasing burden on the domestic economy. As a result, building investment opportunities are being restricted in other parts of the

> In some European cities. over-development of offices has left too many empty buildings chasing too few tenants as companies have been shedding labour and closing unwanted premises. Financial services. which had expanded rapidly

during the 1980s, has been particularly hit by the recession which has curtailed the activity of industrial and commer-

This is most apparent in London, one of Europe's biggest commercial property markets which, at its height in the late 1980s, attracted developers from all over the world, notably from Japan, Sweden and north America. Many of these companies are now regretting their enthusiasm for the British market as the value of their investments has plummeted. Olympia & York, the Canadi-

an-based property developers owned by the Reichmann family, has been brought to its knees by the failure of its Ill-fated Canary Wharf office development to attract sufficient tenants in London's former Docklands. The decision to place the development into administrative receivership threatens to cause further hardship to already beleaguered sub-contractors which have been working on the

According to a report by the British National Economic Development Office (NEDO). about 33m sq ft of office space was either empty or available for occupation in London at the end of last year. This represented 16 per cent of the total office space of the capital and NEDO said it would take six years to occupy at normal let-

ting rates of take-up. As a result, commercial con struction in the UK is expected to fall by about a fifth this year and total construction by about 5 per cent.

orecasts to be published at the Euro Construct conference are expected to show falls in output, mostly of around 3 per cent, in the Netherlands, Sweden and Switzerland. Output in France, Italy and Belgium is likely to show little or no growth. In Germany and Spain growth rates are expected to dip

There are some glimmers of light. Spending on infrastruc-ture, particularly on transport,

is holding up much better than private investment in residential and commercial property. The need for central and local government to make economies has curtailed some of the more ambitious proposals. Nonetheless, infrastructure spending is still rising in some countries although at a slower

in the advanced economies of northern Europe there are plans to upgrade many motor-ways and to reduce congestion and speed the flow of goods and services by constructing high-speed rail links between main cities. If these plans go ahead, the Channel Tunnel between Britain and France

rate than previously.

will be a crucial link in a revitalised European rail network. In southern Europe the demand is for new construction to provide the roads and services which will allow rising economies to flourish. European construction companies and building material companies seeking to take advantage of new opportunities for work have

making acquisitions, taking stakes and forging strategic alliances with local companies mostly in Spain, but also in Greece and Portugal. The decision to remove barri-

ers to free trade between European Community countries at the end of this year has also prompted a spate of cross-border mergers and stakes between between European contractors. French and German companies have been among the biggest spenders among contractors while British building material companies have built up command-ing positions in the European roof tile, plasterboard, readymix concrete and glass indus-

has been a success. Some Garman and French companies have had a lean time of it since they bought into British groups at the height of the UK construction market in the late 1980s as the value of their investments has fallen sharply. Hochtief, the West German contractor, acquired a 25 per

cent stake in Rush & Tompkins only to see the British construction and property company go into receivership in

IN THIS SURVEY

☐ Cross-border links: shift to the east

☐ Building materials: solid but inevitable

☐ Germany: upswing is

ltaly: contracts lead

UK market the pain ☐ The Netherlands: specialists may benefit

Spain: applying the

☐ High-speed train network: the missing

□ France: In the

Nordic region: the

bubble that burst

set to continue

to corruption

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moves

brakes

doldrums

Companies such as Ciments Français in France and Steetley, the British building materials group which made expensive cross-border acquisitions in the 1960s, have themselves been taken over. Steetley, which had become France's biggest aggregates producer earlier this year, fell prey to Redland, a rival British materials group and Europe's biggest roof tile manufacturer, after s bitterly contested fight

Latterly, European contractors and building materials companies have focused on making acquisitions and stake building in the former communist countries of eastern and central Europe. These have a big need for new construction if their fledgling market-driven economies are to thrive.

The problem is not in identifying a need for new construction but in finding the money

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of the most urgent projects to which the civil engineering sector must contribute. Backed by the experience of more than sixty years, Fiatimpresit has the resources, the structures and the technologies to play its part. Today Fiatimpresit is one of Europe's leading general contractors. The recent acquisition of Cogefar and its merger with Impresit have consolidated its forces. With this further strengthening of its organisational structure, Fiatimpresit is the lead company in three major areas: the general construction business, the specialised companies and the European affiliates. The new construction company, which consists of Cogefarimpresit and its affiliate Impregilo, is already number one in Italy. The specialised companies operate in the fields of engineering and industrial plants (Fiatengineering), the environment (Fisia), territorial projects (Il Nuovo Castoro, Alimenta, Impreinvest, Transfima and Effepi) and services (Emmepi, Sinport, Polis and Adria). The European affiliates, foremost among which are the Spanish company Hasa (with its subsidiaries Huarte, Promiber, Essa, Vyesa) and the Portuguese Soares da Costa, are active

in their respective countries, drawing on their synergies with the Fiatimpresit system. A system based on technical, organisational and financial capabilities, oriented to the new world of development.



under construction at Greenhithe in Kent



mies of scale.

CONSOLIDATION of Europe's

building materials market is

The incidence of cross-border

acquisitions, joint ventures and strategic alliances is far

greater among cement, glass,

tile producers than it is among

contractors which operate in

much more fragmented domes-

The prime reason for this is

that a purchaser of a building

materials company is buying

tangible assets whereas a con-

tractor with no production

facilities is worth only the sum

of the abilities of the people it

employs. So it is more risky to

invest in a contractor whose

key personnei can waik away

at any time, particularly after a contested bid, than put

money into a building materi-

als producer whose key asset is

clay or limestone reserves that

ADVERTISEMENT

can be measured and valued.

asterboard, concrete and roof

contracting sector.

tic markets.

THE DECISION to remove barriers to free trade between European Community countries at the end of this year has prompted a spate of cross-border mergers and stakes among European contractors.

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French and German companies have been some of the biggest spenders. But recently, German and French sights have been more focused on making acquisitions and stake-building in former communist countries of eastern and central Europe.

British contractors, faced with a big upsurge in work in the UK in the 1980s, were slow off the mark to make cross-border purchases. They also faced difficulties in finding opportunities in the more closed German and French markets. But latterly, British construction companies have stepped up their attempts to gain a foothold in continental European markets. Spanish companies have also been mak-

ing cross-border purchases. Two of Spain's biggest civil engineering groups, Cubiertas and Entrecanales, last summer paid £24m for a 21.5 per cent stake in Lilley, the Glasgow-based construction group.

The stake was acquired by Tibest Tres, a

company jointly owned by the two Spanish contractors. Lilley, in return, paid £8.35m to acquire 2 per cent of Cubiertas, a public works specialist. Lilley and its Spanish partners are currently bidding jointly to build part of the £1.7bn Jubilee underground line extension in London. The desire to make cross-border acquisi-

tions has been driven as much the advent of the EC single market as by the need for contractors to find new work opportunities and to protect themselves from cyclical downburns in domestic markets. In the latest recession construction marAndrew Taylor on cross-border links

Shift to the east

kets in continental Europe held up for longer and much better than in the UK and US where output has fallen steeply since the late 1980s.

But not every acquisition has been a success. Some German and French companies have had a lean time of it since buying into British groups. Their investments have fallen sharply in value while there is little evidence that these strategic alliances have led to contract opportunities.

Thus Hochilef, the west German contractor, acquired a 25 per cent stake in Rush & Tompkins only to see the British construction and property company go into receivership. Parts of its contracting business were then acquired by Hochtiel and Ballast Needham, a Dutch contractor bought by British Aerospace in 1987.

Philipp Holzmann, of Germany, is typical of European contractors which have acquired stakes in other EC companies in the hope that this would open the door for more work. It owns outright or holds strategic stakes in Austrian, British, Dutch, French and Spanish companies, including a 20 per cent stake in Tilbury Douglas, the UK contractor and developer, which owns the former Chrysler car factory at Linwood in Scotland.

Tilbury, Holzmann and Girozentrale, an Austrian bank, have formed a joint venture to redevelop the Chrysler site. Tilbury

separately has formed a joint venture with Holzmann and Jotsa, a Spanish contractor of which Holzmann owns 50 per cent to build a 370,000 sq ft industrial and office development south of Madrid.

Mr Alan Cockshaw, chairman of Amec, the British construction and engineering group, says companies which want to work in overseas markets need to have a strong local base to stand any chance of winning profitable contracts. Companies operating in overseas markets without local knowledge and experience run the risk of being "ripped off", he says.

Amec recently bought a 50 per cent stake in Kittelberger, a German building and civil engineering group. It also holds a 20 per cent stake in Serete, France's leading independent design engineering and construction management group.

Companies wishing to gain a local pres-ence in European markets have three

routes to choose from: Forming individual joint ventures with local companies on a project-by-project basis. This involves no long-term financial commitment but does not generate any extra business other than the job in hand. Acquiring an existing business outright. This can be costly and difficult. Contractors rely on the local knowledge and skills of their staff. These may leave if their company is subject to a contested bid

from a foreign predator. Acquiring strategic stakes. This has been the favoured route of German and French companies, with cross-holdings in each other to cement trading relationships

and as a defence against takeover bids. British and Italian companies which dislike minority investments in companies where they have no control have been mistrustful of this route. And the complex share structures of German and French contractors have made it hard for foreign

companies to buy into these markets. Shares of the big five German contractors - Holzmann, Hochtief, Bilfinger, Strabag and Dywidag - are tightly held by each other or by banks. There are large crossholdings among French contractors.

The British market, by comparison, is much more open. There are many medium-sized contractors whose shares can be bought readily on the stock market.

British companies, because of their vulnerability to takeover moves, have to consider the impact on their share price of any acquisition which could dilute profits in the short term. This makes it difficult for them to justify overseas purchases where these appear to dilute rather than enhance earnings. Continental companies, because of their ownership structure, can

take a longer-term view of acquisitions.
Attitudes, however, are changing. Britsh contractors such as Amec and John Brown, part of Trafalgar House, the construction, property and shipping group, have bought stakes in continental European companies. Attention is shifting eastwards as companies try to break into the construction-hungry markets of Czechosiovakia and Hungary. Watch this space.

BUILDING MATERIALS

Solid but inevitable moves

That is particularly true in Britain where public companies can be bought up through

the Stock Exchange, unlike continental Europe where shares are more tightly held and many companies privately owned. As a result. British material companies have been able to build up large domestic positions. Thus, in the cement industry there are only three iarge domestic suppliers: Blue Circle, Rugby Portland and the Scandinavian-owned Castle

The manufacture of high vol-

ume, low value building mate-

rials such as bricks, cement

and concrete tends naturally to

consolidate among a small

number of large suppliers.

These are able to make the

best of a low margin business

by taking advantage of econo-

Until a few years ago, BPB Industries controlled more

plasterboard market. Only recently has it faced strong competition in its home market from Lafarge-Coppés of France and Knauf of Germany.

The British brick and concrete industries similarly are dominated by a relatively small number of large and medium sized publicly quoted companies. The result has been that British companies have been able to use their stock market strength to build up a substantial asset base. They have then used this as a springhoard to carve out posttions in the more fragmented continental European markets.

Thus, BPB Industries is than 95 per cent of the UK Europe's biggest plasterboard biggest roof tile producer; Pilkington is the largest glass sunplier and RMC the biggest ready-mix concrete producer.

Steetley, the British building materials group which has recently been acquired by Red-land after a bitter takeover bid, is the largest aggregates com pany in France. Blue Circle has become one Europe's biggest manufacturers of domestic heating equipment after the takeover of Compagnie Internationale du Chauffage, a subsidiary of Nord Est of France and of Thermopanal, Sweden's largest radiator producer.

Mr Charles Young, chief executive of Blue Circle's home

chases would make the group Europe's second largest supplier of steel panel radiators behind Stelrad, part of MB-Caradon, the British building produchs and packaging group.

The takeovers are the latest in a series of cross-border mergers involving European heating companies. Last month, Robert Bosch, the German conglomerate, succeeded in gaining control of Worcester Group, the British central heating boiler maker, for which it had bid 271.8m. Earlier this year Wolseley, the Midlands based engineering group, paid FFr931m (295m) for Brossette, a large French heating and clumbing supplier.

in 1990 Henworth, the UK building materials and home products group, paid £155m for Saunier Duval, the French boiler manufacturer.

the consolidation that has been occurring in European building material markets, particularly where products are too bulky to be exported easily and competitive pricing can be vulnerable to transport costs. In such cases, it is important that manufacturing plants should be close to main markets. Companies with international aspirations have little choice but to

make acquisitions. Most of the large European cement manufacturers have subsidiaries in other Community countries. At the end of April, Italcementi, Italy's biggest cement company, paid FFr6bn (2611m) for a controlling interest in Ciments Francais, the second largest coment manufacturer in France.

A month earlier Calcestruzzi the ready-mix concrete producing subsidiary of the Italian Ferruzzi group, in a joint ven-ture with the National Bank of Greece took control of Heracies, one of the top two Greek cement manufacturers.

The deals marked a new development in the battle for market share by European cement manufacturers. Italian companies until now have stood aside from making crossborder acquisitions, preferring to concentrate on developing sales in a domestic market which boasts one of the world's highest per capita consumption of cement. Nobody is quite sure what the entry by Italcementi into the broader European market will herald.

The extent of takeovers and stakebuilding by large manu-facturers in the sector might suggest a highly competitive European market in which cement prices might be expected to fall sharply as produce battle for market share during times of recession

In fact, cement prices in western Europe have proved surprisingly stable by comparison with other basic building materials such as bricks and plasterboard. Prices of plaster

board, for example, have been siashed in Britain. France and Germany years as BPB Indus-tries, Lafarge-Coppée and Knauf have slugged it out in a bitter war for market share.

The absence of similar pricecutting by cement manufacturers and the relatively low level of cement exports between European countries, ever where works are situated close to borders, has prompted a European Community investigation into possible market sharing involving 76 companies including Blue Circle of the UK, Holderbank of Switzerland, the world's largest cement manufacturer and Lafarge-Coppée, the world's second largest manufacturer.

Manufacturers say that they have not colluded and that it would be suicidal to indulge in price war simply to satisfy European commissioners. Nonetheless, companies risk being fined up to 10 per cent of their annual turnover should the Commission prove that relationships between competitors have become too cosy.

Andrew Taylor

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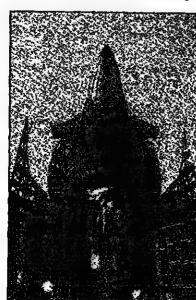
The Italimprese group is present in both of them.

Two of the Italian companies which took part in the Eurodisney construction works form part of the same group. These two companies are ITIN and COGEI, respective leaders in the mechanics/metailurgy and building sectors of the italimprese Group, one of the most diversified groups in Italy.

Founded more than 40 years ago, Italimprese is today, with a turnover of 700 billion lira, one of the top 30 private groups in Italy, operating in the sectors of civil, industrial, energy, environmental and transport construction,

ITIN and COGEI took part in the construction of Eurodisney after having concluded two separate and individual contracts.

In 450 working days ITIN realised not only the installation of "Videopolis", but also the façades, the doors. and the glass surfaces of this fantastic place. This contract was awarded through a call for bids in which 9 other important European companies took part. The two nego-



Eurodisney - Paris

tiations were organised by ITIN, Ita-Imprese International. The other contract was awarded to COGEI for its planned construction of a long motorway "Autopia", a restaurant, and the foundations for a large fairground ride "Star Jet".

Let's take a closer look at the activities of ITIN and COGEL

ITIN is a recently-formed company which combines efficiency with the prestige of leader enterprises in the mechanics/metallurgy sector of the italimprese group.

ITIN is present where a complete system is needed, but it also conceives and supplies products and guarantees services in the sectors of civil and industrial engineering, as well as equipment for the production and distribution of energy, rall transport, protection and improvement of the environment.

it has realised highly prestigious works, such as the coating of the platforms which now exploit the biggest oilfields in the Mediterranean and North Sea. It constructs locomotives and advanced-concept machinery and realises hydraulic structures which are appreciated for their solutions to avant-garde

engineering. Leader in the equipment sector, ITIN has realised numerous ventilation, illumination and control plants in motorway tunnels, underwater tunnels and in the physics laboratory at CERN. In the environmental sector, ITIN, with other companies in the Group, is reknowned for being one of the enterprise leaders in land drainage, water decontamination and treatment of industrial

waste. The COGEI company - Italian General Constructions - has developed over many years both in Italy and abroad, thanks to its way of conceiving and constructing systems and works for everything regarding civil and industrial engineering.

Strengthened by vast experience and great capabilities, COGEI has realised numerous works where it



Channel Tunnel - Aerial photograph

has introduced the most innovative technology and the most suitable resources, making use of exhaustive study and research.

COGEI has constructed hugely important works all over Italy: large road works (viaducts, tunnels, widening of motorways), rail plants, construction of new lines and vital infrastructures, and maritime and hydraulic works, such as commercial ports. COGEI, having a key role in the Building and Civil Engineering sector, is classified amongst the top ten Italian companies.

Like all the other companies in the Italimprese Group, COGEI is actively present in Europe, Africa and in the other continents.

Two of the company's best works concern the technology adopted in the field of mechanics and metallurgy for the realisation of the tunnel under the English Channel, and the installation of the tunnel linking the two parts of Hong Kong: these are two particularly representative examples of a group which views the global world market with the interest of one feeling involved in a technologically important challenge.

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GRUPPO TODINI

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he Todini Group has been operating in several diversified sectors both in Italy and abroad for forty years. In the sector of construction, the Todini Group has acquired and consolidated a primary position mainly due to its activity for the improvement of road safety and the adjustament of roads to man's standards. With these alms in mind, the studies and technologies, plant, materials and resources put to use are always state-of- the art and high quality as well as in harmony with the environment and safe for man.

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TODINI GROUP

EUROPEAN BUILDING AND CONSTRUCTION

Christopher Parkes, in Bonn, says the upswing is set to continue

German building industry federation, HDB, tried hard to reflect the mood of gloomy caution prevailing in German business circles, but an uncontrollable smile kept breaking out and spoilt the his members have reasons to be cheerful

Reviewing the industry's prospects for the current year recently, he forecast falling volume sales, and groaned at the impact of government spending cuts, record interest rates, ballooning land prices and over-generous pay settlements. Business in the east was "stuttering", he said.

But on the bottom line, with expected real growth in west German construction this year of up to 3 per cent, and 17 per E to comba cent in the east, the sector is outperforming all other industries. And the upswing seems likely to continue.

Overail 1992 economic growth in the west is forecast per cent in the east. With in driver le all-German investment of DM381bn planned for this year, the country will account for almost 30 per cent of total European Community investment in building. bience of sale

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"The overall weakness in business conditions has slowed the development in construction, but it cannot stop it. Mr Becker said. The motor in the west is the

pent-up and growing demand for housing. Back in 1987 the ders, has pro authorities were shocked to discover that west Germany needed im new homes. In 1990 after unification, they found they needed to refurbish or rebuild virtually the entire eastern housing stock. Later they were confronted with floods of ethnic Germans returning "home" from eastern

Orders for housing in the west alone rose 19 per cent in the first two months of this rose almost 16 per cent in the first quarter. Overall, Mr Becker said, the industry would complete \$50,000 houses and apartments this year, compared with 314,060 in 1991... Public sector orders,

Construction work in contral Frankfurt

meanwhile, rose only 0.5 per cent in the first two months, and local authority building plans suggest a 2 per cent overall decline. government is committed to limiting real public spending growth to 2.5 per cent a year, effect a cap. But it is also

In cash terms, according to the respected Ifo research institute in Munich, this means spending DM2,400bn by the year 2005. A study prepared for the HDB suggests 40 per cent of the total will be needed for housing, 22 per cent for the economic infrastructure -

in practical terms, this means a crash programme to prevent impatient east Germans from uprooting themselves, moving west and wrecking Bonn's efforts to build a balanced economy and society

living standards that are comparable with those in the west as quickly as possible. In practical terms, this means a crash programme to prevent impatient skilled and educated "Ossi" workers from unrooting themselves, moving

west, and wrecking Bonn's

efforts to build a balanced,

imified economy and society.

edged to giving east Germans items such as energy supply 15 per cent for road and rail links, and 6 per cent for drains, waterworks and other environmental projects.

This presents construction industry with a challenge - increasing output in the east by 15 per cent annually for 15 years - which many see as impossible. So far this year, as investors

early "unification dividends" and the cooling of the boom.

German construction stocks

have tended to be marked down or put on "hold" in analysis' recommendations. But there are still a few companies in Germany this year where earnings per share are expected to grow at the rates forecast for builders such as Bilfinger & Berger (24 per cent) or even Strabag, expo to public spending cuts by its dependence on road

construction and other public

sector contracts, and still

forecast to show a 14 per cent

And while the industry contemplates the daunting panorama of order prospects reaching far beyond the former GDR and into Czechoslovakia, Poland, Hungary and into the former Soviet Union - it also confronts the task of restructuring itself, the better to compete at international

German industry renowned for its plethora of small and medium-sized concerns which comprise the so-called Mittelstand, and construction is no exception. Of the \$5,000 building companies registered in the west, only 11,000 employ more than 20 people.

According to HDB, the dvantages of scale show up in items like personnel costs - 35 per cent of the value of production in a company with more than 500 employees and 41 per cent in one with 20 to 50. Costs of materials to the larger operators are only two-thirds of those carried by the smaller

The trend towards concentration is gathering pace accordingly. In early May, for example, Walter Bau, led by Mr Ignaz Bau, a former apprentice bricklayer, wound up a rapid-fire series of acquisitions when it won control of Munich-based Dywidag. With an extra DM3.7bn in sales, the company was catapulted to a close second place in the German big league and its annual turnover came within DM500m of Phillip

Holzmann's DM11bn.

Italian industry's image has been tarnished by political scandals

The Germans are laughing Contracts lead to corruption

THESE ARE testing times for Italy's construction industry. Already hard pressed by the industry has recently come under fire after disclosures of

corruption in public contracts. Earlier this year Milan magistrates, investigating irregularities in major projects, dented the construction industry's reputation when they ordered the arrest of senior executives of several construction companies, along with local To counteract the damage to

the industry's image, the board of ANCE, the national building contractors' association, met last month to discuss the Milan kickback scandal. Pointing an accusing finger at increasing delinquency in Italian society generally, ANCE put much of the blame for corruption on the progressive spread of political influence.

Recognising the high

potential for corruption in the construction industry, the association called for clearer separation between politics and public administration and for greater transparency in awarding contracts. "The construction industry hopes that not only will there be legal outcomes to the present cases, but that there will also be a reversal of the pollution in relations between the yublic enthorities and firms."

Figures from ANCE show that the biggest public spenders are the ANAS highways authority (18.9 per cent of total public sector business of L31,461bn last year), the state itself (13.4 per cent), the southern development agency Agensud (11.8 per cent), the FS state railways (9 per cent) and the ENEL state electricity corporation (7.4 per cent). The authorities in Italy's many provinces and communes collectively accounted for 35.3 per cent of public sector

construction business in 1991. Though public sector works accounted for only 21.7 per cent of total investment in construction last year — down from 1990's figure of 22.5 per cent - the absolute value Italian construction industry: turnover in Lbn 1988 1989 1990 1991 1992* 33,507 36,445 40,738 44,435 47,101 22,164 21,569 26,763 29,327 31,326 26,076 31,708 36,423 36,730 42,535 24,423 27,020 30,187 31,461 32,047 Non-residential: private sector Non-residential: public works 108,189 118,772 134,099 144,953 153,08 2.3 3.9 2.5 0.1 -0.4 Real change (%)

membership depends on

private sector business. And,

though registering a

significant slowdown, the

volume of private sector

construction nevertheless

continued to grow last year.

ANCE's figures record

L73,762bn of total housing

investment last year (new and

improvements to existing

stock), compared with L67,489bn in 1990. This

represented a volume increase

of 1.2 per cent, a modest performance when set against

real growth figures of 2.4 and

1.7 per cent for 1988-89 and 1989-1990 respectively.

Non-residential private sector construction provided

business worth L39,730bn last

year. Notwithstanding the

downturn in the Italian

economy, this was 1 per cent

higher in real terms than in

1990. It represented, however,

the end of strong upward trend. Real growth of less than

4 per cent had been recorded

only twice since 1985: 1,6 per

cent in 1986-87 and 3.8 per

appetising market for Italy's work-hungry contractors.
If ANCE's forecasts are

correct, however, they will be sharing a smaller cake in 1992. The association published figures earlier this year that point to an expected 8.9 per cent fall in the real value of public sector construction.
Added to the 3.5 per cent real
decline between 1990 and 1991,
this will completely erode the growth that occurred between 1986 and 1990.

But the outturn may be worse, ANCE officials now admit. As the recent government decision to freeze all non-essential work until October highlights, part of the solution to the problem of Italy's deficit-wracked public sector finances is likely to be a sharp brake on investment. Moreover, the policy of tightening the purse-strings may continue until the mid-1990s as the government attempts to put the accounts

Fortunately for Italy's contractors, there are some areas of light. While local authorities may expect a sharp reining back, ENEL's power station projects should not be affected. And ANCE is optimistic that work on Italy's TAV high-speed railway project will be under way before the end of the year. The contractors' association notes that the TAV's mixed public-private sector financing and management formula With the past two years

recording significant falls in the real value of investment in public sector construction, and a short to medium term that is full of imponderables, companies cannot rely on work from this segment of the Indeed, as ANCE officials

nevertheless represented an note, the health of its

ANCE's 20,000 member firms, whose payrolls account for about half of the 1m workers employed in the Italian construction industry, are facing a difficult period. Growth in private sector work is not expected to compensa

> "The economy is stagnant, and private construction activity reflects this. The recessionary is deterring industrial and commercial concerns from investment. Housebuilding has also slowed," says an ANCE official. Indeed, the association's forecasts point to zero growth in the construction of new

for this year's sharp decline in

unblic sector business

residential property this year.
With ANCE expecting a 0.4
per cent downturn in the real volume of total public and private sector construction work this year, the first negative outturn since 1987, what prospects do foreign markels offer? Performance over the past decade, during which lialian contractors have registered a 75 per cent drop in business abroad, suggests that markets beyond Italian borders, reachable only by the largest firms, will not

ameliorate the pain being felt

David Lune

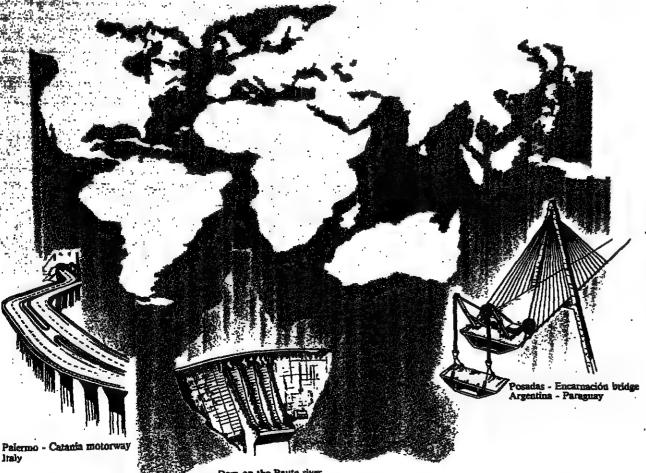
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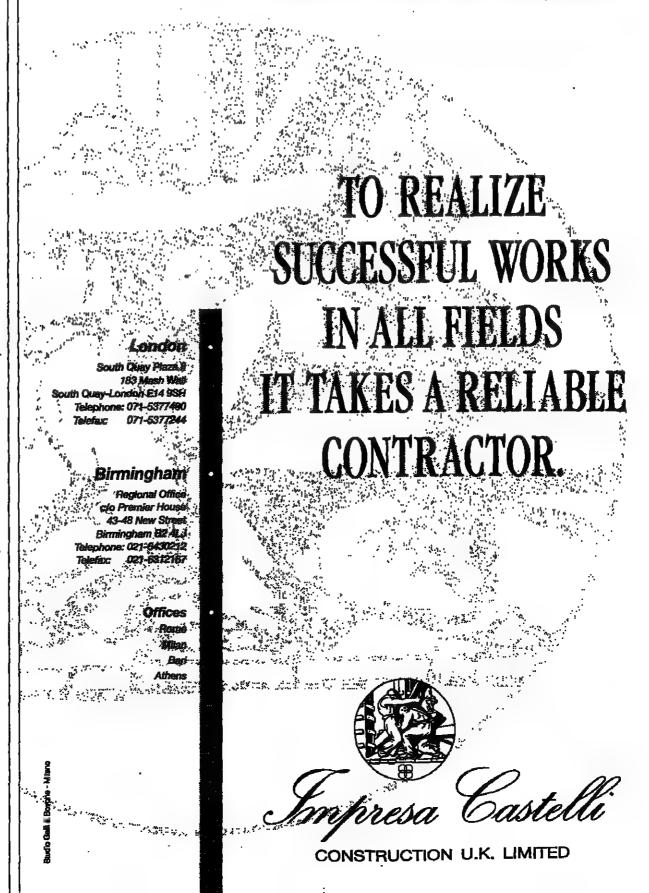
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Organization manpower experience

The essential prerequisites for engineering and construction work are: past achievement; creative, organizational and management skills; the ability to satisfy different requirements and to handle contracts; experience in the fields of the transfer of know-how, counter trade and financial engineering





THE OFFICE tower at Canary Wharf - Britain's tallest building at 800 ft - dominates the skyline of east London. It stands as a massive monument to the failure of the British commercial property market in

the late 1980s. The failure of the Canary Wharf project and the collapse of its developer. Olympia & York owned by the Reichmann family, mirrors the misery which has been felt by hundreds of British construction companies and building material suppliers.

Just as Centre Point, an office block which remained empty for many years in London's West End, became a symbol of the 1970s property market collapse, so the Canary Wharf tower remains a painful reminder of the precarious nature of speculative

The pain looks like lingering. Property investors are unlikely to begin new projects while newly-completed office blocks continue to struggle to find

This will hit workloads and depress profitability. Intense competition for a diminishing number of potential contracts has meant that profit margins have fallen sharply for other types of construction work.

Contractors which have already cut bids for work as low as possible and still failed to win jobs say that some companies appear to be taking contracts at zero margin or even at a loss. These nies need to keep cash coming in to pay interest payments on borrowings which were raised during the mid to

Andrew Taylor says the British market remains depressed

The pain may linger

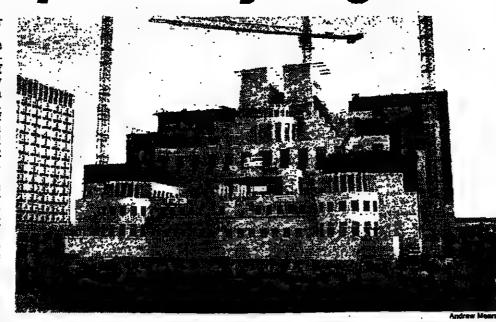
property markets were at their height.

According to a report by the National Economic Development Office, about 33m sq ft of office space was either empty or available for letting in London at the end of last year. This represented 16 per cent of the total office space in Britain's biggest commercial market and would take six years to occupy at normal rates of take-up.

So much space remains empty in London, including large amounts at Canary Wharf, that it could be several vears before Britain's biggest commercial property market returns to anything like

The effect on contractors and suppliers has been to reduce workloads while those companies which undertook speculative residential and commercial developments saw the value of their investments fall steeply as the cost of the money borrowed to build them

Even such companies as Wimpey, Barratt, Costain and Tarmac have been required to make substantial provisions, running into hundreds of millions of pounds, to reflect falls in residential and commercial land and property values since the markets peaked in 1988-89. Dividends have either been cut or have



A nine-storey building being constructed by Regatian, just south of Yauxhall Bridge, London

There is often a long lag

between expressions of interest

and the actual completion of a

sale. Purchases often fall down

at the last minute and builders

say they still have to offer

order to complete deals. They are reluctant to talk of the

beginnings of a recovery

write-downs unless there is a further dip in property values. Nevertheless, the outlook for the British construction market remains very depressed - despite signs that a slow thaw may be starting in the

housing market. Builders and estate agents say that more people have recently expressed interest in making purchases and visiting houses for sale, but to persuade them to put hard cash on the table remains very

particularly as house purchases would normally be expected to rise in the spring Nonetheless, companies such as Wimpey, the country's second largest housebuilder, say that sales have been running at about 10 per cent higher this year compared with the corresponding period last

Builders remain concerned at margins. One of Britain's biggest construction groups which has a medium-sized housebuilding subsidiary operating mainly in southern England says that it is continuing to sell homes at little or no profit after taking into account interest charges and other overheads.

The company is still working through high cost land bought cent higher in south-east England.

Average UK house prices have continued to fall during the first half of this year and builders do not expect prices to show any real increase before

There is often a long lag between expressions of interest and the completion of a sale

1983. Even then, prices may rise only slowly. There is longer-term concern that Britain's membership of the European exchange rate mechanism will result in slower growth in house prices in future as a result of lower general inflation rates.

Work for housing associations, however, has increased sharply as public and private sector finance available to associations has risen substantially. The only other glimmer of

light in an otherwise gloomy outlook for the sector has been

the increased spending by the recently privatised water and power companies which have been catching up with their capital investment, neglected when they were under public ownership.

Water companies, in particular, have been spending heavily, to the benefit of tunnelling companies. Competition contractors, seeking to replace work lost in other areas of construction, has meant that margins even for water and sewerage projects have not been as high as might have been expected.

Euro Construct, organisation representing European construction research agencies and economic forecasting bodies, is expected to forecast today that construction output in the UK will fall by about 5 per cent this year. This would follow a 9 per cent fall last year.

The biggest fall is likely to occur in commercial building, mainly offices and shops where output could decline by more than a fifth this year. Construction of factories and warehouses is also likely to continue to hold back from making new investment until they can gauge the strength of the recovery more clearly.

The outlook for private industrial work is difficult to determine now that this sector includes water and power companies. Construction of the Channel Tunnel, also classed as private industrial work in Environment Department statistics, is likely to slow however as the building phase

of the project is completed. Contractors have also been disappointed that the big increase in road spending by the government at the end of the 1980s has not produced a greater flow of orders. Margins for road work are also depressed, along with much of

the rest of construction work.
Profits of British construction and building material companies are likely to remain under pressure this year, even though there are unlikely to be any further property write-downs. There is unlikely to be any substantial bounce back next year, with construction output forecast to remain relatively flat in 1993.

The Finance Ministry has

said although the budget defi-

cit will be cut, investment in

infrastructure will go up by as much as 5 per cent a year until 1997. Unfortunately, the

increase is to a large extent dependent on EC structural

funds, the amounts of which

are in doubt, and on private

sector financing which so far

has not been forthcoming. The

construction sector is keeping

Spain has gone from frenzy to second gear, reports Tom Burns in Madrid

Dutch housebuilders may be hit

Expertise could boost orders for specialists

whole, the construction industry in the Netherlands is now facing a period of slower growth after enjoying a surge in business in the mid to late 1980s. The downturn for builders, however, is projected to be worse than for the economy's

Housebuilders are expected to experience the greatest contraction in their segment of the market in the years ahead. while specialists in road, soil and marine construction appear to have more favoura ble prospects, provided that big infrastructure projects such as the expansion of the port of Rotterdam and the Dutch railway network proceed as planned. 📑 Abroad, the Dutch will

remain important players in hydraulic engineering, bridgebuilding and dredging, all three areas in which the Netherlands has become expert through its own struggle against the sea. For example, the country's largest builder, Hollandsche Beton Groep (HBG), is tipped to benefit from orders flowing from

Hong Kong's airport project. HBG has also recently become the first Drutch builder to acquire a major German construction company. Its new subsidiary, Raulf Bau, which has annual turnover of around DM250m, gives the Dutch company a foothold in the former east Germany through two construction companies acquired by Raulf shortly before its own takeover,

Other internationally-active Dutch builders such as Wilma and Rondor Wessels are also stepping up their involvement in German construction projects to benefit from faster rates of growth in the Netherlands' eastern neighbour, At home, the overall volume

of construction is expected to dip in 1992 and then resume a years until 1996. According to the construction industry research institute EIB (Economisch Instituut voor de Bouwnijverheld), the industry as a whole will, on average, post annual growth of 0.8 per cent in the period 1989-1996.

The EIB potes that although the expected growth rate for s is relatively small, the Dutch construction industry entered the decade at an historically high level. In fact, even if average annual growth fails to exceed 0.3 per cent, the early 1990s are expected to produce the highest average volume of construction since 1970, as measured

Housing, however, is an exception. According to the EIB, this sector could face an annual average decline of 3.9 per cent by 1996, reflecting the cuts in government money for

LIKE THE Dutch economy as a the subsidised housing sector as well as a slowdown in the growth of new households. The research institute forecasts that the number of house ing units bullt with the help of state subsidies will plummet to just 41,000 in 1996 from 61,000 in 1990.

By contrast, the non-housing sector - the industry's largest - will see an 0.8 per cent annual rate of growth, well below the 3.9 per cent forecast for the soil, marine and road

Besides projects in the Rotterdam port and the expected construction of a high-speed "TGV" train line from Brus sels to Amsterdam, the Dutch construction industry also looks forward to the latouch of Amsterdam's urban development project on the banks of the "IJ" waterway later in the 1990s. Bureaucracy and outstanding financial problems make it difficult to predict a date for construction to begin.

The industry was fined for running a "cartel". The Dutch have

appealed and await a court ruling

Dutch builders also face the prospects of fines from the European Commission because of the way the industry deals with tenders. In February, the EC imposed fines of Ecu22.5m on the industry for running what Brussels calls a cartel The Dutch, who deny price-fixing, have appealed and await a court raling.

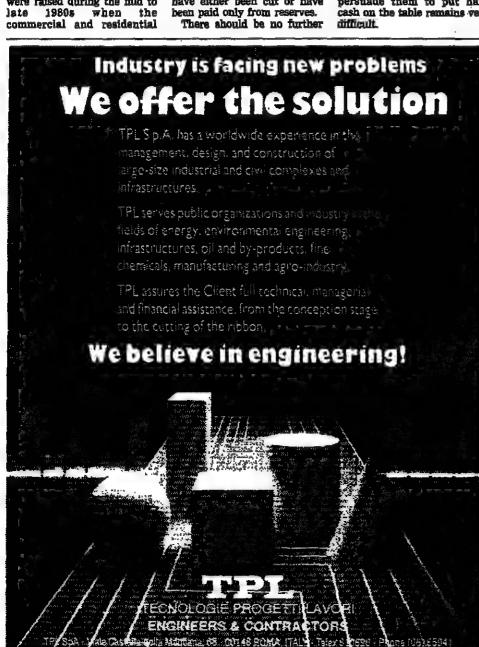
The EC's wrath is directed at the way 7,000 Dutch building companies (and, to a lesser extent, foreign builders who work in the Netherlands) decide among themselves which company should be chosen as the designated bidder for a specific building project

As part of the system, which accords with Dutch law, the various construction firms hold a meeting to reveal the level of the bids they have submitted. One of them is then selected to negotiate with the

The ultimate price paid for the construction project will include the costs which the drawing up their bids. These costs are reimbursed to the unmoversful bidders.

The EC says that the system adds 3 per cent to construction prices in the Netherlands. The industry disputes this, saying that building prices and profit margins are among the lowest in Europe, It also argues that the Netherlands open system is preferable to deals in "smoky back rooms" which it says occur in other countries.

Ronald van de Krol



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Applying the brakes CONSTRUCTION and which borrowed heavily during the boom years of the but great swathes of these are already near saturation point.

industry fell to its nadir just when it appeared to be at an

all-time frenzy.

In April the paint was still drying on the battery of new buildings at Expo '92, the world exhibition that opened that month in Seville and signposts were still going up on the 70 kilometres worth of city ring roads that had been built for the event. In Barcelona, where the Olympic games will he staged next month, a final sprint was on to complete stadiums, more expressways and a custom-built village to accommodate the athletes.

Then, Seopan, the construc-tion industry's association, delivered the bad news. Its newsletter said that - though it had little data to go on so far this year - everything indi-cated an "alarming" mid-term future for its members.

Cement consumption in January had dropped by 12 per cent against the first month of last year and construction jobs had fallen by 10 per cent in the

first quarter.

The most worrying statistic of all was that official tenders in the first two months of this year were 58 per cent down on the same period in 1991, total-ling Pta108.9bn (£59.67m). It was the worst two opening months for the past five years. Mr Leonor Aresti, an analyst

at Madrid brokers FG Inversiones Bursatiles, believes the construction sector will find the going very tough until 1993 as the depressed market, illustrated by the collapse of tenders, works its way through the balance sheets with an 18-

"Tenders started coming down in the second half of last year" he says, "and they will not begin to rally until the second half of this year."

The construction companies are already feeling the pinch. The Public Works Ministry, a notorious late payer in an administration that is not noted for the urgency with which it settles its accounts. has traditionally taken between five and six months to pay its contractors. Now the process is taking between eight and nine months and officials are hinting that delays might

get longer still. Overall money owed to the sector is independently calculated at Pta700bn. The big companies can survive - the administration will pay in the end - but many of the small ones are in trouble. Small construction firms, which make their living from sub-contracts four-lane highways linking

late 1980s, are the last in line to receive payments.

The Spanish economy has changed down fast from overdrive to second gear. It has braked so sharply that the effect on some sectors, such as construction, is more punitive than it would be in economies that had never known such high growth in the first place. GDP, the gross domestic product, grew at an average 5.3 Der cent in 1986-89. In 1990 growth was down to 3.6 per cent and last year it slowed further to 2.4 per cent. Growth this year is expected to be barely above the 2 per cent mark. Internal demand stood

at 2.9 per cent last year, nearly two full points down on 1990. The Finance Ministry has in the meantime unveiled a convergence plan, which aims at righting economic imbalances and so have Spain ready to meet the Maastricht summit's criteria for Economic and Mon-

Now, the Public Works Ministry takes eight or nine months to pay its contractors. Officials are hinting that delays may get longer

etary Union within Europe in 1997. The bad news for the construction sector is that under the plan the budget deficit, which currently stands at 4.4 reduced annually by 0.5 per cent over the next five years. If there is a silver lining for the Spanish building industry, it may be found in government statements which indicate continued efforts to improve the nation's infrastructure. Finance Ministry officials

say money will be saved on health and social security benefits but will continue to spent on education, on job training and on infrastructure, the three main areas where there is a clear competitive deficit with the richer EC economies.

The investment programme that has now been completed with Seville's Expo '92 and the Barcelona Olympics has brought into sharp focus the pressing need for continued investment elsewhere. Thus Seville and Barcelona have revamped airports but Madrid's airport is woefully deficient: Seville now has a high speed train link with Madrid, but Madrid urgently requires one with Barcelona; there are

its fingers crossed.

THE REBER VIADUCT

The REBER VIADUCT on the right-of-way of the Karavanke-Bregana highway bridges the valley between the villages of Reber and Mali Vrh. It is composed of two separate structures of 607.6 and 582.0 m. length, with intermediate spacing of 45.0 m.

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EUROPEAN BUILDING AND CONSTRUCTION

Richard Tomkins on prospects of completing Europe's train network

The still-missing links

EUROPE'S high-speed rail network represents a potential goldmine for construction and engineering companies. The project is colossal: at the last count, it was estimated to involve spending of more than £100bn to the year 2010.

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But the project's scale raises questions about how realistic it is. While parts of the network are already in place or under construction, geographical, technological and financial considerations stand in the way of its completion.

Side of the second of the seco The outline plan for the high-speed network was devised by an EC working group in 1990. Taking as its basis the high-speed rail projects already planned independently by member states, it was completed by pencilling in the missing cross-frontier links needed to join these disparate systems into a coherent whole. On the face of it, construc-tion of the network has got off to a strong start. The train à grande vitesse, or TGV, is wellestablished in France: the TGV CONTRACTOR OF STATE O Sud-Est between Paris and Lyons was completed in 1983.

In Germany, the first two lines of the InterCity Express high-speed network opened last year, between Hanover and Wurzburg and between Mannheim and Stutigart; in Spain, the first line of the planned Alta Velocidad Espanola highspeed system opened between

Madrid and Seville in April. Other lines are under construction. France is building the TGV Nord from Paris to Calais, a TGV interconnection by passing Paris, and the TGV Rhone-Alpes from Lyon to Valence. Germany is extending its high-speed lines northwards to Hamburg and southwards to Munich. Italy is extending the

southwards to Naples. Yet, almost by definition, the high-speed rail lines that have

Rome-Florence Direttissima

northwards to Milan and

Almost by definition, the lines already built or commissioned are the most attractive

already been built or commissioned are the most attractive - either because they fulfil the greatest need or because they are the cheapest or easiest to construct. A number of factors could impede progress on subsequent projects.

One obvious obstacle is geography. Mountains and seas, for example, are extremely expensive to tunnel under: witness the £8bn-plus bill for the Channel tunnel. And high-speed lines are highly unpopular when they pass through densely-populated conurbations or areas of natural beauty, as France is beginning to discover with its TGV extensions. A second factor is finance.

Even relatively straightforward high- speed lines are not cheap to build. The greater the geographical difficulties, the more the cost goes up. The planned high-speed link between London and the Channel tunnel, for example, just 69 miles long, is expected to cost more than £4bn because of the need to make it environmentally acceptable to the people of Kent.

A third factor is the so-called frontier effect. Traffic flows tend to be higher within countries than between them, so while there may be a financial case for a high-speed line between two cities in the same country, the case for extending the same line over the border often does not stack up.

That said, there are commit-

ments to building at least some

of the lines needed to complete the European network. • France has adopted a TGV master plan paving the way for 16 projects involving 4,700km of new lines. These include a new TGV line from Paris to Calais via Amiens: an extension of the TGV Atlantique to Bordeaux and Toulouse; extensions of the TGV Sud-Est to the Spanish border and to Nice; and a new line, the TGV Est, from Paris to Strasbourg. Germany faces pressure to build a high-speed line from

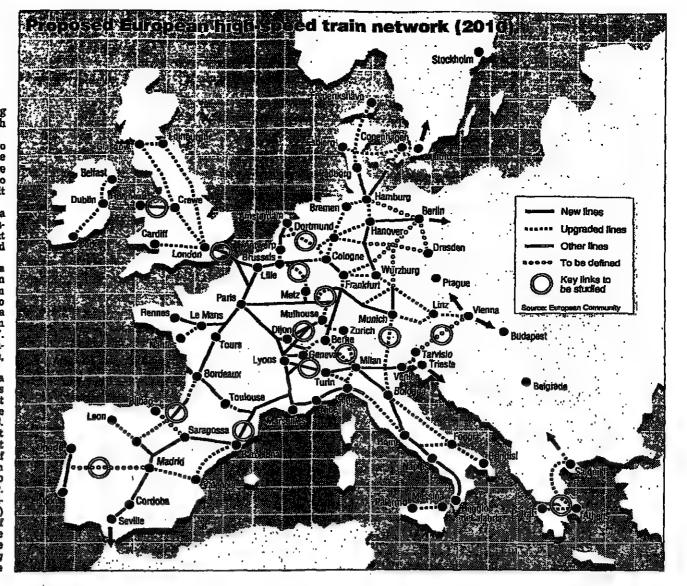
east-west unification, though there are no firm plans yet. Britain has promised to build a line from London to the Channel tunnel, though there are still no indications as to who is to pay for it or when it will be built.

• Belgium is to build a high-speed line linking Brussels with France's TGV Nord at Lille, and continuing beyond Brussels to Liège.

• Italy is planning a high-speed line between Turin and Venice and a line from Milan to Genoa. It is also studying the feasibility of a line from Turin to Lyon in France, plugging into the TGV.

Spain may build a highspeed Madrid-Barcelona line, though no firm plans exist.
Europe, then, is looking at a considerable expansion of its

high-speed rail network: but it may not take place on quite the scale envisaged by the EC. Without an agreement to set up a substantial EC transport infrastructure fund, most of the so-called missing links in the network seem destined to remain exactly that: missing. And while large, thinly-populated countries (eg France) may find the benefits of high-speed lines outweigh the costs, smaller and more densely populated ones (eg Britain) may prefer to upgrade



THE FRENCH economy may be picking up ateam, but the building and construction industry is still struggling and is not expected to start reviving until mid-1993,

Some analysts are forecasting a decline in volume of property construction and public works of between 2 and 4 per cent between 1991 and 1992, with new housing and office building plunging particularly sharply. "The private sector does not want to invest in property", laments a Paris-based analyst.

One clear indicator of the gloom sheed is that coment production in France is forecast to drop by 5 per cent. France exports and imports virtually no cement. Barlier this month, Mr Jean-Louis Bianco, the housing minister; gave details of a plan to bolster building and public works, but smalysts say it is not enough to pull the sector out of the doldrams.

A new housing loan scheme and assorted tax breaks are aimed to boost housing starts from the projected 290,000 this year to at least 300,000, adding a total of 35,000 by the end of next year. By the end of May, the forecast of 290,000 was already looking over-optimistic.

Although not as pessimistic as some

the country's building federation, or Féderation Nationale du Batiment (FNB) says that the first four months of this suggest that turnover for residential and commercial property construction will

wink by 1 per cent this year. This compares with a forecast growth in gross domestic product of more than 2 per cent for the year, and represents the big-gest gap between the two since 1984. If the government wants the sector to recover, it will have to narrow the differentials in yields on property and securiBarbara Casassus on the French outlook

In the doldrums

Robert Taylor on the problems of the Nordic region's industry

The outlook is not quite as grim for public works. The public works federa-tion, or Fédération Nationale des Travaux Publics, was very worried when the 1992 public spending programme was unveiled in December. But since then, an extra FFr1.2bn has been allocated for new orways, increasing the networks by a total of 250 kilometre

A further FFr1bn has been sermarked for other infrastructure and public transport, which the government has promised

Even so, the federation is betting only on 2.5 per cent growth in turnover in 1992,

down from 3 per cent in 1991. Now that Prance has reached the bottom of the economic cycle, analysts expect the restructuring of the sector to accelerate for building works. It has been slow so far. The five "majors" accounted for 11 per cent of building in 1990, only 1.4 per cent more than in 1987.

Concentration has come mainly through the takeover by large groups of medium-

predicted to continue that way. "Large groups sub-contract work to small local firms in order to keep their payroll down, which is their biggest operating cost," says one analyst. "Medium firms could be in difficulty in the months ahead, and

may be bought up cheaply by the majors." The public works sector, which is more capital-intensive, is more concentrated. In 1990, the majors held 26 per cent of the market and small firms only 5 per cent. About 120 companies with more than 200

employees accounted for the rest. An exception to the pattern of mediumaized firms being the takeover targets was the FFr4.5bn takeover of Société Auxiliaire d'Entreprises (SAE) by competitor Fougerolle in the spring. This created a group with a turnover of about FFr31bn building and construction last year,

sized rather than small enterprises, and is ranking Groupe SAE-Fougerolle fourth among the majors after Bouygues and Société Générale d'Entreprises (SGE), a subsidiary of Compagnie Générale des

Baux, and Lyonnaise des Raux-Dumez. The financial position of most of the large groups is healthler than 10 years ago, even though their net margin ranges from 1 per cent for Spie-Batignoiles to only 3 per cent for Fougerolle. Spie-Batignolles reported a net loss of FF1950m last year and analysts insist it will have to form a link-up sooner or later. Bouygues has attempted a takeover more than once, but the price has never been right.

Brightening the picture for the "majors" is the fact that most are active internationally. Orders are expanding oversees and margins are more generous than on the domestic market, particularly in eastern Europe, Spain and Asia.

THE PRESENT recession afflicting most of the Nordic region's construction sector looks let to continue until the middle of the 1990s, Indeed, over the next two years a drop of 80 per cent is expected in Swedish residential property investment, the severest decline the country has seen in

before the Second World War. It marks quite a contrast with the booming 1980s when construction and real estate were the focus for a speculative but lengthy expansion, based on rocketing property values and frenetic demand across Scandinavia.

The construction bubble really burst in the fourth quarter of 1990 but its negative after-effects certifine to blight much of the region in the shape of had loans to most of the commercial banks, spiralling bankruptcles of many small and medium-sized real estate and property companies construction projects.

Mr Lars-Ove Hakansson, chief executive of Skanska, the largest construction and real estate company in the Nordic area, warned his shareholders this spring that the Swedish building industry would have

The bubble that burst situation for another three to a sharp slump in residential corporate taxation is making tracts and this looks set to four years, just as Norway took construction investment of mortgage financing of property increase competition at a time a long time to adjust after its -16.5 per cent this year and a investment less advantageous: when there are limited busieconomic crisis in 1988. To make matters worse, he also suggested the Swedish real

difficult years ahead. His pessimism is shared by the Swedish government. Its recently published mediumterm economic survey forecast

further -15.5 per cent in 1993. The trouble is that the construction industry is not just estate market faced five more suffering from a cyclical down-

turn but the consequences of an underlying structural change that is transforming the property market across the Nordic region. All the governments plan to reduce the high levels of subsidisation that have distorted the building sector as it adapts to the 19-nation European Economic Area that

comes into force next January. The Swedish government in particular is seeking to free the property sector from controls that have tended to distort from market forces. The reform of

while a sharp rise in value-added tax on housing transactions from 12.87 to 25 per cent has added to cost burdens. An investment grant specifically aimed at construction has

been abolished. The overdue deregulation of the Nordic region's over-protected construction industry seems unlikely to stimulate any increase in business activity. On the contrary, it looks as though it could dampen already weak demand still further. Moreover, under the agreed rules of the EKA the Nordic countries will have to accept the principle of open

ness opportunities.

However, if the recession in housing and commercial real estate persists until 1994-1995. that does not mean there will be a complete stagnation in the Nordic construction industry. Even governments that are determined to maintain tight

control over public expenditure programmes seem prepared to encourage atlective investment projects to improve the infrastructure, most notably through the construction of better roads and railways.

The scheme to build a road and rail bridge over the waters of the Oresund between Denvide plenty of opportunities for Nordic companies in the next few years just as the Great Belt construction scheme in Denmark which is expected to link Zealand with the island of Funen by 1997 has given a boost to several western Euro-pean building contractors, not just from the Nordic region. But as Mr Hakansson

warned recently, a doubling of transportation infrastructure investments to SKr8-10bn a year will "only offset a small traction of the shortfall in housing and commercial real estate construction".

However, for Skanska and recession has provided the opportunity to become more cost-conscious, to strengthen marketing operations and improve efficiency. When the upturn comes, they will be in a better position to compete successfully in what will be a more global and open market.

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GRUPPO IRITECNA

IRITECNA **CONTRACT IN DENMARK**

CMF Sud, a company in the Iritecna Group, has acquired an important and significant contract on the European market for the realisation of the longest suspension bridge in the world: the East Bridge, which will link the Sprogoe and Zealand islands in Denmark.

The whole infrastructure, consisting of two viaducts and a steel suspension bridge supported by towers in reinforced concrete, will be completed by 1997. The bridge is meant for road traffic, having two carriageways each with two lanes and an emergency lane.

The central span, measuring 1624 metres, makes the East Bridge the longest of this kind in the world. The whole structure will reach a total length of 6.8 km.

The contract is worth around 570 billion lira. The client is Storebaelt, a public ad hoc company set up by the Danish government. CMF Sud will build the steel sections of the infrastructure, while the civil work will be realised by a German group. The work will be carried out in compliance with Danish regulations, especially according to the rules of Quality Assurance and Quality Control.

Considerable spin-offs in Italy and Denmark are predicted for the supply of raw materials (sheet steel. steel sections, pipes and cables) to be used for the structural parts of the bridge and viaducts (around 75,000 tons).



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Snamprogetti READY FOR ANY CHALLENGE

Copy-cat contract war breaks out in New York

By Barbara Durr in Chicago

THE NEW York Commodity Exchange (Comex) has begun a copy-cat contract war with the New York Mercantile Exchange (Nymex) in a drive to raise its trading volume. It has applied to the Commodity Futures Trading Commission, the US futures industry regulator, to list platinum futures and options and palladium futures, products already traded at Nymex.

These contracts will complement our existing metals products," said Ms Donna Redel, Comex's new chairman. The exchange said that industry users had asked to have the contracts listed, in part because traders would benefit from being able to cross-margin platinum and palladium with its gold and silver contracts. It plans to launch the new products immediately

after receiving CFTC approval. The move follows the news early this month that Comex intended to list a jet fuel futures contract that would compete with Nymex's heating oil futures, which are at present used to hedge jet fuel physical trading Comex expects to the CFTC to list the contract before the end of 1992.

By Philip Gawith in Johnnesburg

SOUTH AFRICAN agriculture

could be faced with a radical

overhaul of its marketing

structures following the gov-

ernment's decision to appoint

an independent committee to

investigate whether agricul-

tural control boards should be

The decision follows in the

wake of a report published by

the Board on Tariffs and Trade

into food prices, which recom-

mends that the statutory powers of control boards be abol-

ished, with farmers free to

market their produce as they

Agricultural control boards

there are 22 in the country

suffered a further setback

earlier this month when the

Cape Supreme Court ruled null

and void charges levied by the

Milk Board on farmers. All

activities by levying producers.

concern at the very high level of food price inflation. Public

criticism rose to a crescendo

earlier this year when the Cen-

The BTT report aross out of

Earlier this year, Comex won CFTC approval for a Dubai sour crude contract, although a sour crude contract began trading at Nymex in February.

The contract for platinum the more important of the two metals - to be listed at Comex will be for 50 ounces of 99.9 per cent purity, specifications that match the current Nymex contract. But Nymex, which has traded platinum since 1956, decided some 18 months ago that it would change its contract's specifications to correspond more closely to international standards, which now require 99.95 per cent purity.

num contract, now holding 6.137 lots of 50 troy ounces in open interest, and those beyond that date are already for the new purity standard. Mr Lou Guttman, Nymex chairman, said: "As an exchange, we have to do what international standards demand, or else our contract

Nymex's October 1992 plati-

becomes antiquated". He conceded that some in the industry might have been peeved at the change in contract specification, but he believed that his exchange's platinum contract would continue to enjoy deeper liquidity and that the trade would always go where the liquidity

agricultural marketing boards

lished figures suggesting that food price inflation was run-

ning at 29 per cent per annum. The board focused on the

divergence between producer

and consumer prices in respect

of six basic food sectors - red

meat, maize, dairy, vegetables,

broiler chickens and wheat -

which averaged 5.1 per cent during the period 1980-91.

control board schemes contrib-

uted 1.5 per cent of the 5.1 per

cent discrepancy. One of its

recommendations for breaking

the inflationary spiral was to scrap control boards, which it

felt were contributing to a high

degree of concentration in the

intermediate levels of the food

The government has clearly

had its hand forced in ennoun-

cing the investigation.

Although the trend in agricul-

tural policy in recent years has

play to market forces, Mr Kraai

van Niekerk, the minister of

agriculture, showed little

enthusiasm in a recent inter-

view for grasping the nettle of the control boards.

supply chain.

The report concluded that

South Africa may abolish

was. Mr Guttman predicted dismissively that Comex's new platinum futures "will join the others on the shelf of failed contracts at Comex".

In recent years Comex has failed to extend its range of active contracts beyond copper, silver and gold. According figures from the Futures Industry Association, trading on Comex fell 26 per cent between 1987 and 1991, from 17.9m lots to 12.6m, while trading at Nymex grew by 53 per cent, from 22.5m to 34.4m, over the same time period.

Ms Redel, aggressively trying to achieve a turn-around in her exchange's fortunes, is casting wide net for new products. She has even snagged a new financial future on the Eurotop 100, an equity index that trades at the European Options Exchange in Amsterdam. But in the process, Ms Redel seems to be willing to step deliberately on Nymex's toes. Ill-will permeates relations

between the two exchanges. Their on-again-off-again merger talks failed once more last year and a decision early this year by Nymex to withdraw from a joint project with all of the New York exchanges, including Comex, to build a new trading floor embittered

agriculture was in a transition phase from controls to free

markets, but he was clear that

the initiative for reform should

come from farmers not the gov-

"If government is too pre-

scriptive you run the risk of

failure. It comes back to you.

The farmers must decide. I'm

not willing to decide" said Mr

van Niekerk. The BTT report,

and the attendant clamour

about food prices, forced him

Although there are excep-tions, like deciduous fruit and

sugar, control boards in many

industries have become alien-

ated from the producers they

purport to represent. They are seen in the public sye not so

much as representatives of

agriculture as a self-serving

and unnecessary layer of

The boards are not going to

rive up without a nent. Mi

Fanie van Rensburg, chairman of the Agricultural Marketing

Boards Co-ordinating Commit

tee has criticised the BTT

report as prejudiced and said it

COCOA - Lanton POX

Com Francisco High/Low

would be strongly contested.

to change his tune.

from the spot market. Mr Wiktor Bielski of Carr Kitkat & Aitken said that the He noted, correctly, that tral banks of the developi

> There is speculation in the narket over whether gold will he counted as reserves when a new European Central Bank is

while the sale had been han-"Who's next?" he asked. amount interest income for the treasury, according to a senior official, reports Reuter from

domestie product.

unsettles gold market

By David Blackwell

NEWS THAT the Belgian National Bank has sold 202 tonnes of gold worth about lion market yesterday.

"It is very difficult in such quiet times to pitch one's tent and say yes, it's bullish, or yes, it's bearish," one trader

The Belgian deal was com-pleted two weeks ago. After this morning's announcement the gold price moved ahead on relief that such a large sale had been completed without disrupting the market. But fears of possible copy-cat sales from other central banks checked the advance. Gold closed at \$342.35 a troy ounce, up 20 cents on the day.

Mr Andy Smith, precious metals analyst with Union Bank of Switzerland, said the gold market had to ponder two variables: how much of the gold had come on to the spot market and over what period? The sale also raised questions about the role of central banks in the gold market. Ma Rhong O'Connell, analyst

with Williams de Broe, pointed out that when the Bel gians sold 127 tonnes of gold Talk to some of the oil compain March 1989 most of the nies, however, and a very diftrade had been done with other central banks and away

Belgian move had left about 50 per cent of the bank's total reserves in gold - which took it into line with its EC neigh-bours. It would be logical to see a shift of gold from the central banks of Europe and the developed countries to cencountries in the Far East, where gold reserves are low,

"If you are in any doubt that gold will be allowable, then you move it now," said one observer.

Another pointed out that dled sensitively, it was never-theless a sale at low prices. The Belgian sale will yield. about. Birsbn (285m) of

Extra revenue would be welcome for the Belgian state. struggling to reduce its budget deficit and saddled with a crippling BFr8,000bn debt, the highest in the European Community in terms of gross

Belgian sale | Mixed feelings on Indonesian oil

Industry executives are down in the mouth, writes William Keeling

sector is proving the adage that there are two sides to every story. Government officials are celebrating a record number of production sharing contracts signed with foreign oil companies, But at the same time the executives of the latter are looking increasingly down in the mouth about the industry's future in Indonesia.

"Something doesn't add up," explained one company executive, head in hands. The figures compiled by government give the industry a

rosy hue. Government officials say 22 production sharing contracts were signed last year. and a total of 61 in the last four years, more than during the most active periods of exploration in the 1960s and early There have also been higher

sq km in 1990, more than dou-ble the average for the past 15 years. Such a level has not been reached since the initial broad seismic mapping of Indonesia between 1969-1972. With only 36 of Indonesia's 60 known basins so far explored, the country would appear to hold great potential.

levels of seismic work: 84,000

ferent picture emerges. The last block to have reserves discovered in excess of 100m barrels was awarded in 1971, officials say. Production fields, some of which are reaching maturity. The majority of Indonesia's fields, however, are small and discoveries have not kept pace with demand

Oil executives say the level of drilling relative to the number of new contracts of work is low. In 1990 actual exploration and development expenditure of \$1.26bn fell short of budgeted levels by \$90m. The companies believe last year also saw an expenditure shortfall and that the government's target of 176 exploration wells a year, necessary for maintaining existing proven reserves, estimated at 10.9bn barrels, is

not being met.

Government officials say new technology may boost recoverable reserves and estimate that there are 20bn barrels with "proven ultimate

However, neither enhanced recovery nor the assigning of new contract areas are expected to arrest a decline in output. The World Bank estimates current production (including condensate) at 1.6m b/d, but expects this to decline to 1.35m b/d by the turn of the century. With domestic consumption of about 520,000 b/d last year end increasing by at least 6 per cent a year, government officials concede that Indonesia will become a net importer of

oil by 2005 and will have to

leave the Organisation of

Petroleum Exporting Coun-

believe the day of reckoning may be as early as 1997.

Some of the problems facing the industry are intractable. The bulk of Indonesia's proven reserves lie in the western half of the archipelago where past exploration has been most intense. The future lies in the ploneer country of the Timor Gap and the seas and islands between Sulawesi and Irian The geological structure of

the area, however, is immensely complex - twisted rock formations crushed between two converging continental shelves. Potential fields are likely to be small and, even with three-dimensional sciamic technology, the search for them will be a hit-and-miss affair. On the land mass of Irian Jaya, building pipelines from the interior to enable the export of production would be hugely expensive.
Oil companies admit that

tapping the oil fields of countries of the former Soviet Union is likely to divert funds from Indonesia for the immediate future. The problem is compounded, they say, by an industry wide shortage of

"Indonesia is getting a smaller share of a diminishing pool of finance," one executive explained. The situation is worsened, he says, by contract terms which, particularly in relation to tax structure, are

HE INDONESIAN oil is dominated by seven large tries. Some industry officials amongst the toughest in the

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world. Government officials discount many of the oil companies' complaints as simple posturing. They say conditions for deep water and pioneer areas have been relaxed and point to the high number of new contracts as evidence of the oil companies' commitment to

The contracts, however, may be at the heart of the industry's problems. Whilst their conditions remain tough, the contracts have committed companies to relatively low levels of exploration; under the 45 contracts signed between 1987-1990, companies agreed to spend \$2.8bn over a six to ten year period. The contracts have opened up new areas for exploration, but the financial commitments of the companies are unlikely to be adequate for the task

The contracts will prove dif-ficult to renegotiate should the government wish to boost exploration and it may rue the decision to sign so many contracts so quickly.
Company executives admit

however, that the government may yet get the last laugh. "The oil companies have proven to be poor negotiators in the past. The Indonesians have tended to get the better of us," one executive admitted. It need only take one big discov-

Cuban industry goes international

Ian Rutledge and Phil Wright on the country's first licensing round

UBA WILL offer eight or nine blocks for production-sharing contracts with foreign oil companies later this year, and a British company, Simon-Robertson (previously Robertson Research and now part of the Stockport-based Simon Group) has won the contract to organise the country's first licensing round. An official announcement of Cuba's new oil policy will come on Sunday and presentations, probably involving senior Cuban indus-try ministers, will be held in London and Calgary in November and December.

A number of blocks have already been allocated to foreign companies in separate bilateral deals. From next August a French consortium involving Total and Compagnie Européene des Petroles, which signed a contract with the Cubans in December 1990, will begin drilling in its northern oll zone blocks, Brazil's Petrobras. Canada Northwest Energy, and the Swedish com-

WORLD COMMODITIES PRICES

E WET'S party (5 per tonne

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pany. Torus, have also been depended for 95 per cent of its allocated blocks.

depended for 95 per cent of its oil needs on the Soviet Union, The northern oil zone is more than 1,000 km (630 miles) long and between 80 and 100 km deep, running parallel to Cuba's northern coast and extending into the promising and largely unexplored offshore area. It already accounts for most of the country's domestic production (15,000 barrels of heavy crude and and 1.5m cu ft of gas a day).

The southern oil zone consists of about 60,000 sq km. occupies practically the whole of the onshore area and extends to adjacent offshore areas to the south. Cuba's state oil company

Cupet was formed out of the amalgamation last December of the upstream enterprise Union de Petroleo with the downstream company Cuba Petroleo. At the same time a specialist subsidiary called Commercial Cupet has been established to concentrate on dealing with foreign partners.

The country previously

(Prices supplied by Amelgemeted Metal Trading)

High/Low - AM Official Kerb close Open Interest

which gave gave its oil industry a distinctly downstream character. A fourth refinery built by Cuban engineers according to Soviet specifications has only recently been completed, giving the country a total refining capacity of 11m tonnes a year. But there is a strong impression that the

to lag behind. The main producing fields, Boca de Jaruco and Varadero, were discovered in 1969 and 1971 respectively. While their very heavy, high sulphur crude has swelled Cuba's production considerably since then subsequent discoveries proved disappointing until 1989 when a small new field; Pine, was discovered in the central part of

upstream segment was tending

the southern oil zone. It has 30m barrels of proved reserves of medium gravity. medium sulphur oil, compared with the more than 80m barrels of proved reserves in Boca de Jaruco and Varadero. Cuba

CITUDE OR (Light) 42,000 US galls S/bernel

22.91 22.35 32.26 22.19

has 20 distinct oil basins with in situ reserves estimated at 1.100m barrels.

Ironically Cuba is now competing with its old ally the former Soviet Union for foreign capital investment. Russia and the other states of the CIS certainly have the oil but to date foreign companies have not always found it easy to negotiate contracts in what is often an unpredictable and turbulent politicai environment.

In contrast, evidence from recent visitors suggests that Cuba's commercial relations with foreign companies are handled in a brisk and busi-mess-like manner. Moreover the country has firmly established foreign investment laws dating from 1982, which have already proved effective in attracting Spanish capital into its rapidly growing tourist industry.

Asked if they would welcome US oil companies into Cuba. the unanimous answer received from Cuban officials is "yes - if their Government would let them come".

SOYABEANS 6,000 by min; otnos/60th bushel

Close Previous High/Low

MARKET REPORT

The premium for LME cash ZINC over three-month metal closed at \$86 a tonne compared with \$136.25 on Tuesday. At one stage it narrowed to around \$70. under the pressure of continued liquidation of nearby positions, prompted by the Monday announcement of limits on the daily backwardation. The market is starting to reflect its unspectacular demand levels and high stocks after three months of being supported by the developing June squeeze, dealers said. LME COPPER closed at the highest level for seven months, encouraged by an early break through previous

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)		+ 01 -
Dubal Brent Blend (deted) Brent Blend (Aug) W.T.I (1 pm est)	\$18.90-9.00± \$21.00-1.18 \$20.90-1.00 \$22.15-2.20±	- 175 - 125
Off products (NWE prompt delivery per t	ionne CIF)	+ or -
Prendum Gesoline Gas Oli Heavy Fuel Oli Naphshe Petroleum Argus Estimates	\$234-236 \$185-186 \$82-64 \$200-202 8.	-2 -3 +1 -0.5
Other		+ or -
Gold (per troy oz) 4 Silver (per troy oz) 4 Platinum (per troy oz) Palladium (per troy oz)	\$342.35 411,0c \$368.85 \$61,00	+0.20 -1.0 +0.10 -0.25
Copper (US Producer) Lead (US Producer) Tin (Kusta Lumpur market) Tin (New York) Zinc (US Prime Western)	107.45c 37.00	+0.01
Cattle (live weight) Sheep (live weight): Pigs (live weight):	111.64p 82.05p 95.80p	+ 1.76° -11.5° +0.92°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$261,58 \$294,57 \$249,6	-1.0 -1.0
Barley (English feed) Malze (US No 3 yellow) Wheat (US Dark Northern)	Unq £148_0 Unq	
Rubber (Jul) \(\psi\) Rubber (Aug) \(\psi\) Rubber (KL RSS No 1 Jul)	52.00p 52.00p 222.0r	
Copra (Philippines)§	\$417.5y \$400.0y	-50 -7.5
Cotton "A" index	\$745.0 64.90c 406p	-0.40

\$ 4 tonne uniosa otherwise stated, p-pence/kg contains unions ourseries stated, penceurg, contains, r-inegiffing, t-lunifild y-luly w-luly and 2-Aug, t-lunifild commission average istated process, change from a week ago wilcondon physical. 5CIF Rotterdam, & Builton market close, m-Malaysian centering, \$Sheep prices are one like weeker prices.

an absence of recent Chinese sailing on rises by three-month copper to around \$2,280 a tonne prompted early short covering that touched off buy stops. Comex copper futures were extending gains at midday. New York raw SUGAR prices were sharply ahead at midday on strong trade house buying, constructive chart factors and continuing sentiment that nearby supplies are tight. London COCOA managed by the close to claw back some of the ground lost earlier, when trade selling sent the second position contract tumbling to a fresh 1612-year low of £523 a tonne.

SUGAR - London FOX (\$ per tor									
Raw	Close	Previous	High/Low						
Aug	248.20	235.20	240.80 235.90						
Oct	226.80	223,40	227.20 223.00						
Dec	210,00	210.00	208,00 203.00						
White	Close	Previous	High/Low						
Aug	291,50	267,20	291.00 288.00						
Oct	274.50	272.00	273.50 270.50						
Dec	273.00	270.90	270.00 269.50						
Mar	278.00		277.00 275.00						

CHUD	E Oil	PE	\$/barre
	Clos	o Previo	W High/Low
288	21.1		PI.13 20.51
-	21.0		20.98 20.82
UCL	20.8		20.90 20.73
Novi Disc	180.7		20.75 20.63
Ann	20.6		20.57 20.50
PE Int	20.5		20.45 20.44
W 101	21.0	21,18	21.09
	er 15,739	(12946)	
OVS C	il - ipg		\$/lonn
	Close	Previous	High/Low
7q	187,25	189.00	188,00 186,25
Aug	T89.00	190.25	189.25 188.00
Sep	191,00	192.50	191.50 190.25
Oct	193,50	195.00	193.75 192.25
Nov .	195,25	196.50	195.50 194,25
Dec	196.75	198,00	197.00 195.50
Dec Jan Feb	196.75 194.50 193.00	198,00 195,75 193,50	197.00 195.50 194.50 198.00

Turnover 13768 (613-Glots of 100 tonnes WOCL Australian wool prices continued to slide this week. The woot on offer did not cover a full range and declines were not large, but the prospect of an earlier tendency at the close of the full selling assaon nest week discourages business all down the line. The
Australian wool prices continued to alide this week. The wool on offer did not cover a full range and declines were not large, but the prospect of an easier tendency at the close of the full selling assaum next week of sources to such a full selling assaum next week of sources to such a full selling assaum that the The
Australian Wool Corporation has lowered it's to recest for prices text season, now installing suggesting an average for the market indicator of 600 cents is kg.,compared with 620 cents forecast when the market looked better and supplies were expected to be lower. The market indicator on June 17 was 561 cents a kg.,compared in 1577 & week before.

	-	in educations	Lightow	
100	516	320	51a 507	
	586 553	537 °	896 623 885 552	
Mar	500 500	866	595 6 55	
MARCY	612	616	614 604	
Jell	831 850	104	885 824 861 649	
Sep	703	963 766	710 708	
			of 16 tonner Ma per ton	
price	for Jun 16	688.08 (68	9.27) 10 day	aven
for Ju	n 17 674.1	14 (674.84)		
COFF	EE - Lou	ndon POX		\$/tor
	Cione	Previous	High/Log	
Jul	711	710	715 710	
Nov	796 799	736 780	740 734 . 763 758	
Jan .	770	761	778 778	
May	N15		619	
Tumor	rer: (2983)	lots of 5 f	onnes	
Jun 16 49:03 (60mp. d	ally 49.54 (cente per pa (8.16) 15 day	AVEC
POTAT		onden FO	_	C/lone
	Close	Previous	High/Low	_
Apr	91.5	01.G	91,8 90.0	
Turnow	er 85 (86)	lots of 20	tonnee.	
	Glose	Previous	High/Low	
Aug	123.00	123.00	-	
Turnov	ar 0 (0)Jot	s of 20 ion	nes.	
		:_		
PRESIDE		edon POX	PID/jod	ME DON
	Ciona	Previous	High/Low	
Jun -	1140	1103	1140 1115	
JU ^	1045	1022	1065 1090	
Atig Oct	1060		4000 484A	
BF)	1150	1035 1165	1065 1040	
•	1190 1154	1165 1165 1158	1065 1040 1200 1175 1154	
		1165 1158	1200 1175	
	1154	1165 1158	1200 1175	
Turnove	1184 er 417 (17	1165 1158 4)	1200 1175	€/tonn
Turnove	1154 er 417 (17	1158 1158 4) Previous	1200 1175 1154 -	
Turnove Wheel	1154 er 417 (17 E - Limit Close 122.00	1165 1158 4)	1200 1175 1154 - High/Low	
Turnove Wheel Altr	1184 er 417 (17 S - Leni Close 122.00 110.90	1158 1158 4) Previous	1200 1175 1154 High/Low	76
Turnove Wheel Altr Sep Nov	1184 er 417 (17 S - Leni Close 122.00 110.90	1158 1158 4) Previous	1200 1175 1154 - High/Low	76 76
Turnove Wheel Altr Sep Nov	1154 er 417 (17 E - Limit Close 122.00	1158 1158 49 Previous 114,00	1200 1175 1154 High/Low	76 76 76
Turnove Wheel Auto Sep	1154 er 417 (17 5 - Leni Close 122.00 110.90 112.00 117.50	1165 1158 4) Previous 122.65 114.00 117.85	1200 1175 1154 High/Low 110-90 110. 110-90 110. 117-40 117.	76 76 76
Turnove Wheel Alin Sep Nov Jon Mar	1154 er 417 (17 S - Level Close 122.00 110.60 117.50 117.50	1165 1158 4] Previous 1226 114,00 117.85 120,00 Previous	1200 1175 1154 - High/Low 22 52 110,90 110 112,81 112 117,40 117 120,45 120	76 76 76 30 30
Turnove Wheel Alin Sop Nov Jon Mar Bartey	1154 er 417 (17 S - Level Close 122.00 110.90 117.30 117.30 110.40 Close	1165 1158 4] Previous 122.65 114.00 117.85 120.90	1200 1175 1154 - High/Low 22 52 170,90 110 173,61 113 117,40 117, 120,45 120 High/Low	76 76 76 30 30
Turnove Wheel Altr Sep Hay Mar Turnove	1184 er 417 (17 S - Limit Close 122.00 110.60 112.50 117.50 Close 117.50 117.50 117.50 177.50 er; Wheat	1165 1158 4) Previous 112.65 114.00 117.65 120.60 Previous 111.40	1200 1175* 1154 High/Low High/Low 110.90 110. 110.81 115. 117.40 117. 120.45 120. High/Low 111.40 111. 117.30 Sariey 70 (50	76 76 76 30 35
Turnove Wheel Altr Sep Hay Mar Turnove	1184 er 417 (17 S - Limit Close 122.00 110.60 112.50 117.50 Close 117.50 117.50 117.50 177.50 er; Wheat	1165 1158 49 Previous 1226 114,00 117,05 120,00 Previous	1200 1175* 1154 High/Low High/Low 110.90 110. 110.81 115. 117.40 117. 120.45 120. High/Low 111.40 111. 117.30 Sariey 70 (50	76 76 76 30 35
Turnove Wheel Jan Sep Nov Jan Mar Darley Mar Turnove	1184 er 417 (17 S - Lenni Close 122.00 110.50 112.50 117.50 Close 111.95 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50	1158 1158 1158 1158 1158 114.00 117.85 120.80 Freeloas 111.40	High/Low Hig	76 76 76 30 35
Turnove Wheel Jan Sep Nov Jan Mar Darley Mar Turnove	1184 or 417 (17 S - Lemi Close 122.00 110.90 112.50 117.90	1195 1198 1198 1198 1199 1199 1199 1199	1200 1175 1154 High/Low 1154 117. 11090 110. 112.45 120. 120.45 120. 111.40 111. 117.40 117. 117.40 117. 117.40 117. 117.40 117. 117.40 117. 117.40 117.	76 76 76 30 35
Turnove Wheel July John Mar Turnove Turnove	1184 or 417 (17 - Lami Close 122.00 110.50 117.30 117.30 117.31 117.3	1198 1198 1198 1198 1198 1199 1199 1199	1200 1175 1154 High/Low 1154 11090 110. 112.38 1137 117. 120.45 120. High/Low 111.40 111. 117.30 117. 117.	76 76 76 30 35
Turnove Wheel Jun Jun Jun Jun Jun Jun Jun Ju	1184 or 417 (17 E - Limit Close 12200 110,90 112,90 117,90 110,90 117,90 110,90 117,90 110,90 117,90 110,90	1158 1158 1158 1158 Provious 114.00 117.65 120.60 Provious 111.40 Provious 114.5	High/Low High/Low 117.00 110. 117.40 113. 117.40 111. 117.40 111. 117.40 111. 117.40 111. 117.40 111. 117.40 111. 117.40 111. 117.40 111. 117.40 111. 117.40 111. 117.40 111. 117.40 111. 117.40 111. 117.40 111. 117.40 111.	76 76 76 30 35
Turnove Wheel Jun Sep Hav Sep Hav Mar Turnove Turnove Turnove Aug Sep	1184 or 417 (17 S - Lemi Close 122.00 112.00 112.00 112.00 117.00	1158 1158 1158 1158 114.00 117.85 120.60 Freeloan 111.40 70 (188) . 1 100 Tonnes 114.5 104.5	High/Low Hig	76 76 76 30 95 95
Turnove Wheel Jun Jun Jun Jun Jun Jun Jun Ju	1184 or 417 (17 E - Loren Close 1220 110.99 112.50 117.50	1158 1158 1158 1158 Provious 114.00 117.65 120.60 Provious 111.40 Provious 114.5	1200 1175 1154	76 76 76 30 35

108.0 108.5

107.5 107.3

	1274-5	127			. –	1275-0				Aug	22.34	22.25	22.35	22.12		Close	Previous	High/Low	
	1300-1	129		1305/129	<u> </u>	1301-1.5	1300.		157,197 lots	Sep Oct	22,25 = 15	22.25 22.18	32.28 22.19	22.07 22.01	Jul	602/6	695/4	608/0	599/0
Copper, Gre							Total d	iedly turno	Ver 23,549 lot	Nov	22.08	22.09	22,10	21,92	guy guy	606/4 611/0	699/2 603/4	909/4 614/4	603/Q 607/4
	1234-5		25-84	1232/123		1231-1.5		_		Deg	22,00	21,99	22.08	21.02	Nov	618/4	811/0	622/0	B14/D
	1254-4.8	124	4.5-5	1257/125	9	1251.5-2	1,257-		103,748 lots	Jus. Feb	21,87 21,74	21.85 21,71	21.79 . 21.82	21,60	Jen	826/4	618/2	829/0	622/4
Lead (2 per							Total	delly lum	over 3,095 tols	Mar	21.00	21.57	0	0	May	634/G 697/G	627/2 631/4	640/0	831/0
	290-1	290. 302		302 N/302		290-1 301.5-2	301-2		16,563 iots	Apr	21.46	21.43	Ö	ō	Jul	639/0	633/0	643/0	038/0 048/8
	301.8-2	auz-	-23	. 844,5434	_	401.0-2					•				_	BEAH ON			
Mictol (\$ per							Total	ORIN CLU	over 2,618 lot	HEAT	roig oil.	42,000 US ge	sits, cents/	Lift cuties	2017				
	7160-5 7240-6	7140 7220		7138/713 7246/723		7138-40 7225-80	72404		23,647 lets		_					Close	Previous	High/Low	
	_	160	- -0	12-0120		1223-00					Chase	Previous	High/Lev		_ u	20.75	20.42	20.83	20.50
Tito (5 per to		-					(00)	certif, settle	Over 2,415 lob	Aug	6059 6153	6080 6135	6110 6160	6025 · 6080	Aug	20.91 21.12	20,62 20,85	20.99 21.20	20.75 20.92
	8810-5 8820-5	8575 6606		6605 6640.861		6630-5 6630-5	8835-	at 1	5,445 fots	Sec	6261	8247	6270	6195	Sep	21.27	20.97	21.30	21.10
Zinc, Specia		_	_		_	0000-0			ver 20,742 fold	Out	6346	6337	6335	6290	Des	21.57	21,19	21.63	21.35
					_	-	100010	aly write	er 20,742 roe	Nov	6431 6511	8425	6435	6396	Jan.	21.67	21.30	21.73	21.55
	1305-10 1221-2	1367	-8 I-1.8	1890/190	,	1235-900 1225-6	1224-1	7	69,547 lots	Jan	6520	6508 6518	6520 6520	6490	May	21.97 22.18	21.56 21.85	22.00 22.15	21.65 · 22.10
Dist Cloudes										Fee	6390	6386	6405	6366			AL 100 tones		- EL IV
SPOT: LIES		3 ma	orine: 1	R256	8	months	1,5021	91	mentre: 1,7814	Mar	6145	6143	6190	6140	44.17				
										- Арг	8020	50 18	3830	5020		Close	Previous	High/Low	
															Jul	181,5	180.5	162.5	180.6
LOSDON BU	n 1 1004 av				N	I WE	/ork			COC	OA 10 ton	nes;\$/tonnés			Aug	182.2	781,1 181,9	183.6	181.4 182.4
(Prices suppl			childi								Close	Previous	High/Loa	-	Oca	199.6	100.0	201.2	198.8
Gold (tray or					GOL	D 100 troy	oz.; Sitroy	02		Jul	813	800	825	790	Den	200.5	150.4	202.5	199.4
and fand or	, S price		E equin	ratent		Clase	Province	High/L	ow .	Sep	863	854	877	848	Jan Mile	201.5	199.7 201.0	202.4	200.3
~	342.20.342				-	341,2	362.2	342.8	341.5	Dec	919	914	935	908	Mary	201.0	200.5	0	201.0
Close Opening	341.60-342				ارول اوران	341.5	342.9	D	0	Mar	1000	984 991	1000	980 988			-10.0		•
Morning #15	342.10		183.678		Aug	342.8	844.0	344.8	342.8	Jul	1029	1020	1935	1014	MAIZE	5,000 bu	min; cents/5	lib bushel	
Afternoon flx	342.00		184.109	1	Oct	344,8	345.9	346.6	344.8	Dac	1059	1030	1080	1000		Citoria	Prenticem	High/Low	
Day's high Day's low	343.00-343 341.60-342				Dec Feb	348.8	350.2	340.E 340.3	347.0	Date	1089	1090	0	0	To a fi				
					Apr	351.5	352.4	0							- Jul - Sap	251/4 256/6	249/6 253/2	254/2	25002
Laco Lain Me		morng i	-		Jun	353,7	354.8	0	0	COFF	EE "C" 3	7,500lbs; cen	ts/lbs		0	259/2	258/4	258/4 261/6	254/0 257/0
1 month	3.46	6 mor		3.35	Aug	356.3	107.4	357.8	356.8		Close	Previous	High/Low	_	MAC	266/4	284/0		264/2
2 months 2 gentles	3.41 3.39	12 mc	Ditto	3,48	PLAT	WITH DO	troy oz \$10	ray as.		Jul	81,45	82.50	82.86	81,35	- May	289/2 272/2	257/4	271/4	200/4
			-			Clipm	Previous	HIGHLA	iner .	Sep	100,00	64,60	64.55	63.45	Pag	259/0	270/2 257/4	259/0	371/4
Silver fix	bygon oz		US cha	equiv	-	368.4	368,4	0	0	Dec	66,40	B7.45	67.40	66.40	Ding	254/4	253/0	256/0	258/4 253/6
Spec	220.70		115.85		- Jean	361,9	364.9	366.5	361,5	Mar	ES.10	70.30 74.30	70.40 74.40	69.00 73.10		T 5 000 hu	ritin; contuit		2000
3 months	228.20 231.86		114.50		Q ₂	360.8	371,9	373.5	369.0	May Jul	75.65	76.65	76.50	76.50	41,000	_			-
12 months	242.50		54.65		200	368.5	370.4	372.5	570.6	Resp	77.25	78.50	78.00	77.25		Close	Previous	High/Low	
					Арг	368.4	370.3	0	0						Jul	354/6	353/2	358/0	353/4
GOLD COINS	-				SILVE	DOQ.0	my are sen			TUGA	R WORLE	117 112.00	O Ton; own		- Sep Dec	358/0 365/0	355/6 382/2	360/4	355/8
(Prices suppli		envero i	Metals			Close	Previous	High/La	700		Close	Previous	High/Low		Mar	366/0	362/2	366/4 366/4	363/0
	\$ price		E equi	valent	Air	408.4	409.6	0	a					40.00	- May	355/0	361/0	355/0	363/6 362/0
Krugerrand	842,00-8		184.00	184,50	707	409.0	410.3	412.0	408.6	Oct Jul	11,05 10,02	10,53 9,83	11.14 10.78	10,80	Jul	335/4	332/2	336/0	332/D
Maple leaf	353,00-3		190.00		Aim	410.8	412.1	6	6	Min	9.84	9.85	9.98	9.68	Sep Dec	342/4 352/4	339/2 349/2	9	C
New Sovereig	pn e2200-83.		44.20-4	4.70	\$ep	412.2	413.5	415.0	411,5	Mary	9.75	9.58	9,88	9.62				0	0
TRADED OF	TIONS				Dec Jee	416.8 418.5	418.6	419.8	416.5	44	9.70	8,40	9.78	3.76	TIAE C	ATRLE 40	000 lbs; cent	s/Tog	
Aluminium (90	744)	Calls		Puts	Mur	421.9	423.2	424.6	424.0	Qet	9.53	9,37	a	0		Close	Previous	High/Low	
					Adery	425.4	425.8	426.0	426.0			15,000 lbs; c			Jun	73,400	73.650	73.625	70 100
Strike price \$	souré 'I'II	Sap	Ju	Sep	MI	428.9	430.3	S1.0	i31.0	ORLUN			_		. Aug	71.050	71.175	11.425	73.125 70.825
1200	87	102	3	3	Pop.	433.1	434.5				Close	Previous	High/Low		Oct	71,000	71,175	71,000	70.850
1300	4	91	20	30	HIGH	GRADE C	XOPPER 25,	000 last, e	ents/lbs	Jul	125.85	126.50	127.50	125.75	Dec Feb	70.225 69.750	70.425	70.450	69.975
1400		_4	116	102		Close	Previous	High/Le	w	Best	118.10		119.30	178.10	Apr	70.700	NE:876 70.060	69.925	69.600 _
Copper (Grade	e A) -1	Calis		Puts	No.	104.20	103.55	104.50	104.18	Nov	113.76		115.00	113.50	Triti	68.100	68.300	71.000 68,300	70,700 20,000
\$160	143	147	3	3	-ोधां -ोधाः	104.20	103.55	104.70	103.95	Jan Nur	113.05		113.90 113.90	113.00 113.00			0 ib; cents/it		98,050
2250	46	64	3	16	Aug	104,30	103.65	0	. 0	Miny	112.60	112.60	0	0		_			
2350	3	15	57	67	Sep	104.45	103.80	104.80	104.20	Jul	112.00	112.00	6	0 .		Close	Previous	High/Low	
Deties	Jul	Sep	Jul	Sep	Oct	104,40	103.75	0	0	-	112.00		o	a .	Jun	49,450	48.975	49.500	48.750
		_			Nov	104 30	103.65 103.65	0 104.60	104.05	No.	112.60	112.60	Ö	0	Jul	46,250	45.700	46.350	45.550
600 650	111	137 90		1	Dec Jan	104,25 103,90	103.35	103.80	103.80						Aug	43.525	42,775	43,600	42.650
700	61 12	B1	1	16	Feb	103.60	103.00	0	0	HIDK	-52				Oct Dec	39,700 41,925	39.125 41.350	39.625	39.000
					Mar	103 45	102.85	103.65	103.05	_					Peb	43,400	41,350 · 43,200	42.100 43.550	41.350
Comm	Jul	840	Jan.	Sep	COTT	ONL IST COO	; cents/lbs			MPO 1		e: Septembe			Apr	42,350	42.250	42.350	48.400 42.300
<i>65</i> 0		14	34	31 .	- 1°			1 × - L Ø :		1	Jan.17	Jun.16	mnii age	yr 400	Jun	47.500	47,500	47.500	47,400
575		8	59	50		Close	Previous	High/Los		1	1594.6	1595.1	1506.2	1778.2	PORK	BELLHES A	0.000 fbs; ce		
600		4	84		الط	61.95	83.35	61 95	61,20	DOW.	JONES IB	100g: Dec. 31							
Brant Crude	Aug	Sep	Aug	San	Õet	63.84	64.35	64.61	63.43 63.50	1	Jun. 16					Clase		High/Low	
2100	40		43		Dec Mar	63,83 65,05	84,40 64.80	64 10 65.05	64.60	Bear			mnth ago		Jul A	32.875	31.750	33.250 ·	31.650
2150	22		73		May	65.50	63.50	65.25	64.95		118.96 9 119.79		118.58 119.47	130.71 126.13	Aug Feb	30.700 42.500	29.775	31.025	29.700
2200	8	23	-		lui .	65.80	62,75	65.5D	65.60			113.13	· (8-74)	,a.13	Mar	42,250	42.425 41.650	42.775 43.760	42.000
																	~1.000	42.250	41.100

LONDON STOCK EXCHANGE

Increased selling pressure hits shares

By Terry Byland, UK Stock Market Editor

DEPRESSING news from the corporate sector, but this time from overseas, added to the woes of a UK stock market already upset yesterday by a firm rejection overnight from Mr Norman Lamont, the UK chancellor of the exchequer, of hopes for another early cut in domestic interest rates. Later, the chancellor fol-

lowed his strong line on interest rates with a speech reaffirming the government's commitment to the Maastricht proposals, in particular to economic convergence and to sterling's entry to the narrow bands of the ERM range, the market read this as final rejection of political pressures for

an immediate base rates cut. But it was shock waves from Amsterdam, where Philips warned that second-quarter profits would be below the comparable period, that finally upset the UK stock market. Having been 21 Footsie points down in reaction to Mr Lamont's overnight speech, London was rallying successfully towards midsession, halving its early fall and regaining the Footsie 2,606 mark, until the news from Philips threw it into

Share prices fell for the rest of the session and the FT-SE Index closed down 17.9 at 2.598.4. The market's view of near-term prospects was fairly gloomy, although most strate gists took a cautiously positive view of the day's list of impor-

Account Dealing Dates Tiral Deathaget
Jun 1 Jun 15 Option Declaration June 11 Jun 12 Jun 22 Jul 6 Jul 80 Thou-line dealings may take place from 8.58 am luro business days earlier,

tant economic *data_ The rise of 0.3 per cent in retail sales in May was slightly above expectations, while a 0.2 per cent gain in manufacturing output in April was regarded as an indication of an uptrend in production.

Today's economic data is recovery in the economy," said balance positions ahead of Fri-Mr Ian Harnett of Strauus day's futures expiry deadline. Turnbull, UK securities arm of Seaq-reported trading vol-

Société Générale. However, he drew attention to further data due this week, led today by statistics on wages and unemployment The international blue chips were held in check yesterday

On a more domestic level, nervousness was caused again the prospects of tomorrow's expiry of the June future on the FT-SE Index. Large positions, both bullish and bearish. remain open on the June Footsis contract and prices of the underlying blue chip stocks could be in for heavy and contrasting pressures as the leading securities houses strive to

hurts overseas revenues.

ume remained unimpressive at 423.7m shares against 391m in the previous session, when retail business remained well short of the fibn mark regarded as the sign of a healthy equity market. How-ever, traders said that "some by firmness in sterling which stock came out yesterday."

> While not too happy to see the Footsle 2,600 mark so quickly abandoned again, market professionals held to the view that, while share prices may remain uncertain for the near future, the relative value of equities against gilts will provide support. The mildly positive response to yesterday's economic statistics but the Philips statement turned the spotlight back onto the corporate sector.

	-	MAIN	LIAL	TIME	2 21	OCK	INDICE	3		
	June 17	June 18	June 15	, justice 12.	<i>3</i> क्रक 11	Yaur Ago	1992 High	Low	Since Co High	mpliation Low
Government Sees	85.76	親.74	88 70	\$\$.82	86.71	83.66		85.11 (1/4)	127.40 (9/1/35)	49.18 (3/1/75)
Fixed Interest	104.3B	104.37	104.42	104.63	104,44	92.90		97.15 (2/1)	105.92	50.53 (3/1/75)
Ordinary Share 9	2022.1	2037.0	2026.4	2025.3	2090,5	1971,9		(3/4)	2149.7 (22/5/92)	49,4 (26/6/40)
Gold Misses	105.1	105.3	104.3	103.7	103.1	208.4		103. t (11/6)	734.7 (15/2/83)	43.5 (26/10/71)
PT-ME 180 No.414	2508.4	2010.3	2503.6	2903.7	2614,1	2518,0		382.7 (3/4)	2737.8 (11/5/92)	986.9 (23/7/84)
FT-8E Eurotrack 200	1202.27	1207.88	1199.73	1207.55	1207,41	1176,07		120.52 (B/1)	7248.79 (11/5/92)	938.62
Oral Olv. Tield Carning Yid %(full) P/E Ratio(Net)(x)	4.58 6.72 18.85	-4.54 6.65 18.63	4.57 6.70 18.70	4.56 8.89 18.75	4.54 8.65 16.81	8.60	Basis 100 Govt. 1/7/35, Gold even & FT-SE Eurotrax	es 12/9/5	5. Basis 100g F	-SE 100 31/12/83
SEAO Bargns 5.00pm Equity Turnover(£m)† Equity Bargains† Shares Traded (milit	22,012	21,353 809,1 24,485 349,6	21,201 681.2 23,614 305.3	27,651 1095.2 30,736 471.2	22,751 1283.0 28,449 520.3	28,572 853,40 30,381 445,0	GILT indices		ED AC	TIVITY 18 June 15
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	34.2 202			8.7] [202	3.8 2022	6 202	S-Day		<u> </u>	.5 105.9
	E/T) 11 / 280	ım 12 ;	om 1 p 5.5 280	m 2 p	m 3 pr	Low 2500 1 4 pt 12 2596	m †Exclus	ir gallt	ntra-marke	et is turnover.
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A CHANGE of heart by one COMPANY STATES securities house led to a good showing by insurer General Accident against the generally weak market, the stock rising 9 before ending a net 4 up at 472p. Smith New Court upgraded its stance on the stock to a short-term buy from a hold and improved its forecast for this year to break-even from a previously predicted

lass of £30m. Mr Steven Bird, Smith's insurance analyst, said: "We think that, ahead of interims on August 11, the composites will see further strength, in particular General Accident. The market has underestimated the speed of recovery, particularly in the UK, and with GA's yield being 7.6 per cent investors will be increasingly confident that the dividend will be maintained." Elsewhere in the sector

Commercial Union was firm at

4990 and Sun Alliance hard-

Dixons firm

ened a penny to 319p.

Dixons, up a penny at 253p, failed to gain much advantage from news that its Belgian property subsidiary had refin-anced an office development in Brussels for 193m. The group cannot make any profit from the deal until the building is sold, because of a recent-preliminary accounting standards draft, but its subsidiary, Codic,

can book a profit immediately. Mr Andy Hughes, snalyst at Nomura, said the net contribuless than hoped, however, and could produce a cowngrading in profits forecasts. He has cut the estimate for 1992/93 to 297.5m from £108m.

Holiday groups hit

A gloomy prognosis of overcapacity and tight margins in the holiday industry hit the two leading listed package tour groups. Threats of an all-out price war have been simmering for some time, with market leader Thomson promising to protect its market share in the face of possible discounting by its nearest rivals, Airtours and Owners Abroad.
Yesterday, industry figures

showing 1.5m spare places unlikely to be filled this summer sent shivers through the sector, with nervous investors only too aware of the indus-try's reputation for fallen operators. Airtours weakened 18 to Notepaper and labels pro-

NEW HIGHS AND LOWS FOR 1992

NEW HICHS (33). RITISH PRINGS (2) Tress 8-Lpc 'VS, Tress in pc 1; 230, AMERICANS (1) Chicorp. RLDG MATLS (1) Johnston. LECTROSCS (3) Druck, Hosbyrs, Mart Computing, EM ARTIS (1) Johnston. LECTROSCS (3) Druck, Hosbyrs, Mart Computing, EM ARRO (1) Downy, POOD AMAUF (1) Sarr (AS), FOOD BETARLING	
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Newman, Mayne Nekisses, SOUTH Francisco (1904 Fields Prop. OK Bazaste, FINES (19) Anglo Am Coal, Dominion. armony, Minorco, Dwoca Res. Postieté, and Mines Props. Rand Mines, Unises, Inkelissak.	

ducer Porter Chadburn was the most heavily traded stock on the London market yesterday as company broker S.G. Warburg Securities crossed more than 12m shares between one institution and a

number of others. The shares were traded at 30p each in two blocks of 9m ce and two blocks of 3.3m shortly before the market closed. Porter's two biggest shareholders are Gartmore Investment and Equitable Life.

Traders said 12m shares would represent about 13 per cent of the company's equity and added that a large stake had been overhanging the mar-ket for some time. Over the past week Porter has slipped from 45p and yesterday, before the trade was carried out, the shares lost 5 to 32p. Figures from Cable and

Wireless shead of expectations and an impressive analysts meeting with management lifted the shares 20 to 560p. Mr Robert Millington at BZW

liked the trend in Mercury margins, although he expressed disappointment at the slow growth in the business mistomer have

He has left his pre-tax profits forecast at £740m for next year, while Mr Jim Ross at Hoere Govett has raised his figure by £10m to £7/0m, pointing to "the particularly strong growth potential in Mercury's residentiel market".

Dividend worries returned to British Aerospace and the day's raily to finish 9 down

The announcement of a new chief executive at APV, after a six-month period without one, helped the shares firm 2 to 122p. News of recovery in its spares business continued to boost Rolls-Royce, which put on 3 to 1890. Bargain hunters were seen in Lep Group, 2

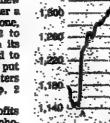
higher at 6 % p.
A 62 per cent interim profits
fall to £8.2m at office and photographic equipment distributor Gesteiner sent the shares retreating 6 to 133p. BET moved ahead 10 to 154p

after broker S.G. Warburg reit-

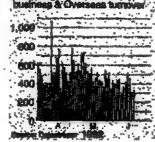
erated its buy recommendation on the stock. NFC gained 10 to 251p after reporting interim figures static at £39.5m and holding a positive analysts meeting. Mr Dan White at County NatWest said: These are good results in a soft economy." However, be trimmed his full-year forecast

by Lam to 195m. County also downgraded a number of other stocks in the sector. These included Associated British Ports, in which the broker cut its estimate by £11m to £55m, and the shares fell 10 to 329p. A sizeable line of stock was also reported to be overhanging ABP.

Boots rose 12 to 447p as analysts decided that the recent weakness had overestimated the effect of promotion costs involving the Manoplax drug, and did not take sufficient account of Boot's confidence in shares gave up some of Tues- its prospects. County NatWest FT-A AK-Share Index



(million)



said it was satisfied that some cost increases expressed in the company's recent results had eared distorted.

A rise of 5% to 95%p in Next prompted some speculation about a possible bid. Turnover was a hefty 5.1m shares, A decline of 14 to 58%p for

Guinness, on above-average turnover of 2.9m shares, and of 11 to 658p for Allied-Lyons, in relatively thin trading, were the main features in the drinks An analysts meeting in

France with LVMH, involved in a 24 per cent joint share agreement with Guinness, indicated concern about the level of spirit sales in Japan, while Allied was said to be soft after

recent good rise. Glazo and SmithKline Beecham were depressed in late trading by a profits warning from US pharmaceutical group Upjohn. The former retreated 25 to 710p and SmithKline was 18 lower at 871p.
Mining company RTZ gained

in a weaker market in response to a rise in copper prices and a stoppage at Poland's big state-owned KGHM copper mine. A technical squeeze also pushed the shares higher, finally 7 up

A presentation by ICI today encouraged the shares to recover 5 to 1271p.

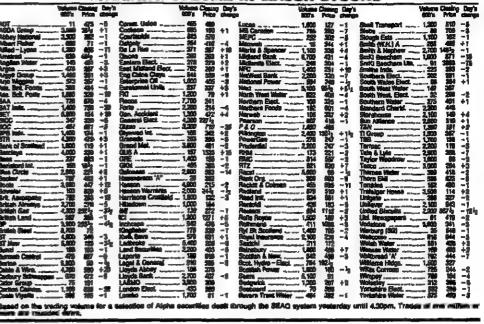
A weak dollar and some US selling was blamed for a poor performance by the oil majors. BP continued its downward trend to end 4% off at 253%p, but where, said traders, it was beginning to see support. Shell declined 5 to 510p. Rumours of a downgrade left

Forte 4 cheaper at 214p. Thorn EMI suffered a fall of 8 to 825p on the back of a profits warning by Philips, the Dutch electropics group.

MARKET REPORTERS

Christopher Price. Peter John, Joel Kibazo, Colin Millham.

Other market statistics.



EQUITY FUTURES AND OPTIONS TRADING

THE strong rally in stock index futures recorded on Tuesday petered out following overnight falls in Tokyo and the lack of news on a cut in interest rates, writes Joel

June opened around 2,605, well down on Tuesday's levels but at a premium to cash of about 2. However, it was sent into retreat by selling mainly from independent traders and had fallen to 2,592, below the cash market level, by 9am.

trading, June recovered due to support at the lower levels coupled with the release of two sea of UE economic data. One showed a rise in manufacturing in April and another showed a slight rise in high street sales, all of which sent the contract climbing back to

With little in the way of feetures in the afternoon, June drifted lower, while the poor opening on Wall Street

After a bout of sideways ensured that any attempts at a rally were kept in check. June closed at 2,599, down 21 on the previous close but just ahead of the underlying cash market. Turnover at 6,810 was poor.

Traded options remained dull with turnover reaching mere 25,939 lots of which 11.476 was recorded in the FT-SE 100 option. GEC was the most actively traded stock option. It traded 1,620 contracts with the February 240 calls the busiest series.

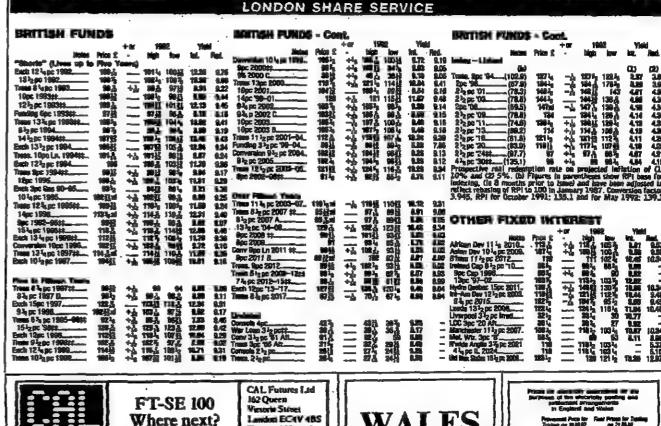
PROBLEM STATES SHARE INDICES

⁰ The Financial Times Ltd 1992. Compiled by the Financial Times Ltd In conjunction with the institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Wedne	sday J	une 17	1992	2	Jan Jan 16	Jun 15	FH Jan 12	Year ago (appro
SUIP-SECTICIES Figures in parentheses show number of stocks per section	index No.	Day's Change	Est Earnings Yield% (Max.)	Div. Vield% (Act at (25%)	Est. P/E Ratio (Next)	ed adj. 1992 to dete	Index No.	Index No.	lader No.	Index No.
1 CAPTTAL GOODS (178)		-0.1	6.69	5.35	19.40	16.21	861.64	851,91	855.64	
2 Building Materials (22)	965.86	-0.5	5.80	5.80	23.19	22.03	971.03	999.01		1036.2
3 Contracting, Construction (28)	891.11	+0.4	4.00	6.78	53,12	24.60		878.49		1248.4
4 Electricals (8)	2543.45	-0.6	6.78	6.06	19.18	68.82		2562,71	2553.50	
5 Electronics (29)	1996.20	-0.2	8.00	4.26	15.75	9.02	2002.72		1982.66	
6 Engineering-Aerospace (6)		-0.7 -0.4	9,90	7.08	12.78 16.78	11.27 9.02	370.86 542.61	337.22	349.52 540.86	
7 Engineering-General (44)			7.40	4.41 10.12	10.70	3.54	342.49	336.05		-449.3
8 Metals and Metal Forming (8)		-0.3	7.32	6.48	17.97	10.04		361.99	360.94	
9 Motors (14)		+0.4	6.83	4.57	17.65		1807.76		1788.46	
	1666.17	-0.7	7.33	3.44	16.77		1678.40			
22 Brewers and Distillers (24)		-1.2	7.74	3,41	15.59		2195.93		2164.00	
25 Food Manufacturing (18)	1267 26	-0.8	8.52	4.15	14 53		1277.46	1273.11	1281.29	
26 Food Retailing (18)	2031 10	+1.1	8.28	311	15.82		2900.25	2875.79	2889.50	
27 Health and Household (24)	3904 99	-2.1	7.06	2.71	16.14		3989.94	3950.86	3954.81	
2001 Manufacture of Labour (2003	1202 41	-1.7	5.07	5.19	21.32		1324.66		1342 23	
30 Media (25)	1590.08	-0.3	6.17	3.30	20.18		1595.25		1605,94	
1 Packaging, Paper & Printing (17)	815.06	m0000110	6.32	4.05	19.19	34.29	815.46	809,98	820,35	
34 Stores (33)	1081.99	+1.1	7.08	3,42	18,68	15.85	1070.65	1057.70	1063.62	891.9
NS Textiles (10)	695.74	-0.4	6.60	4.47	19.11	12.44	698.70	477.97	708.77	555.9
55 Textiles (10)	1278.69	-0.4	9,70	5.10	12.87	19,74	1284.07	1278.00	1291.87	1227 1
1 Business Services (17)	1431.21	-0.1	6 41	5.60	19.20		1432.68		1472.62	
12 Chemicals (22)	1516.38	#+FR04" E	7.04	4.81	17.42		1516.28		1525.83	
(3) Conglomerates (11)	1314.61	-1.1	9.82	7.23	12.71		1328.76		1335.72	
44 Transport (14)	2541.74	******	8.06	4.61	15.12		2543.14		2581.56	
45 Electricity (16)	1310.85	-0.1	14.11	5.24	8.99			1317.47		
46 Telephone Networks(4)	THIANGE	******	10.92	4.65	11.94		1419.62		1424.46	
47 Water(10)	2/23.42	-0.4	16.04 5.56	6,10 4,87	6.90 24.11		2733.37 2063.71	2714.26 2046.52	2790,26 2069.62	
48 Miscellaneous (22)	2023.01									
49 INDUSTRIAL GROUP (483)		-0.5	7.95	4,32	15.68		1350,23		1348.21	
51 011 & Gas (17)	2112.26	-1.2	7.18	6,73	18.30			2135.20		
59 500 SHARE INDEX (508)	1415.42	-0.6	7.87	4.57	15.92	24.01	1423.89	1413,89	1421.23	1325.3
51 FINANCIAL GROUP (84)	748,38	-0.8	-	6.06	-	19.80	754.23	748.21	751.30	783,42
(2) Ranks (9)	942.83	-0.9	5.12	5.79	38,93	24.58	951.78	945,02		856.64
5 Incurance (Life) (6)	1517.62	-1,2	-	5,87	-		1535.51	1523.25	1528.39	
66 Insurance (Composite) (7)	546.87	******		6.36	- '	13.46	547.06	539.81		677.5
57 Insurance (Brokers) (10)	917.12	-0.6	8.31	7.11	15.83	29.69	922,65	920,26		11193
8 Merchant Banks (7)		-0.2		4.34	-	11.25	499.07	500.26		417.77
9 Property (32)		-11	8.93	6.99	15.16	18.82 5.32	663.63	654,40	667.03	
70 Other Financial (15)		-0.3	7_26	6,96	18.68		251.40	251.63	254.15	273.66
71 Investment Trusts (69)	1174.38	-13		3.82			1190.29		1198.48	
99 ALL-SHARE INDEX (655)	1255.19	-0.6]	4.73		22.64	1263.20	1254.26	1260.82	1194.86
	lader . No.	Day's Channe	Day's High (a)	Day's Low (b)	June 16	Jun 15	Jan 12	Jun II	J= 10	Year
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PRECE INDECES	Wed Jun 17	Day's change %		Accrued Interest		Cosposs 15 years	1.08 8.10 1.96 8.96	9.07	
British Government lip to 5 years (24)1 2 5-15 years (24)1 3 Over 15 years (10)1 4 Irredeemables (6)1 5 All stocks (64)1	137.98 148.62 165.16	+0.07 +0.05 +0.02	137.89 148.55 165.12	2.11 1.86 1.37 1.67 1.91	5.72 6.89 6.06 6.35 6.51	Medium 5 years	18 9.19 .08 9.09 .07 9.07 .28 9.40 .23 9.23 .23 9.23	10.47 10.30 10.65 10.54 10.41	
Index-Linked 6 Up to 5 years (2)1 7 Over 5 years (9)1 8 All stocks (1,1)1 9 Debs & Laws (63)1	173.65 153.71 155.27	-0.03 +0.03 +0.02	173.71 153.65 155.23	0.81 0.98 0.95	1.83 2.04 1.99	inflation rate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs. Selson 6 5 years. If Lanes 15 years. If	3.92 3.13 3.13 3.13 3.13 4.11 4.11 5.31 10.52 3.91 10.38 10.38	4,32 3,36 4,12 11.89 11,66	

#Opening Index 2603.5; 9 am 2597.4; 10 am 2603.3; 11 am 2601.8; Hoon 2605.5; 1 pm 2604.0; 2 pm 2604.0; 2 30 pm 2601.2; 3 pm 2599.2;
4.10 pm 2590.7; (a) 11.49am (b) 8.56am + Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituent is available from the Publishers. The Financial Times, Number One, Southwark Bridge, London SE1.9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are applicable by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323.



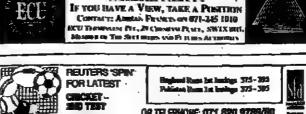




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FOREIGN EXCHANGES

Overt intervention by Italians

EUROPEAN currencies had a below L758 to the D-Mark for turbulent afternoon on the foreign exchanges yesterday after the Bank of Italy intervened heavily in the open market to

gest that the Irish people will vote "Yes" to the Maastricht Treaty on European union today, traders have been noticeably edgy about the overall prospects for European Monetary Union (Emu) since the Danes voted "No" in their referendum. Yesterday, the lira fell victim to uncertainty yet again: the failure of the Maastricht accord would reduce the incentive for this politically muddled country to reduce its

massive budget deficit. Goldman Sachs, the US investment bank, fanned the flames over the Italian currency yesterday. The bank said Italy's budget deficit could lead to a devaluation of up to 8 per cent. Heavy lira selling ensued, the currency dipped

E IN NEW YORK

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Bank rate refers to central bank discount rates. These are not quoted by the UK. Spale and Ireland. Property Constraints Calculations. All SOR return are for June 15.						

OTHER CURRENCIES



MONEY MARKETS

TRADE IN the sterling futures and cash markets was bullish yesterday after the British chancellor made a strong com-

mitment to European mone-

tary convergence and the pos-sibility that the pound would enter the narrow bands of the European Monetary System.

The comments from Mr Nor-

Bullish trading softer, in spite of the large shortages forecast by the Bank of England this week. One-week sterling libor ended at 10% per cent, from a previous close of 10% per cent. Three-month money closed unchanged at 10 per cent, although in the morning it had been up at 101 per cent. The June short sterling contract

Band 4 bank bills, and £331m of

bills for resale to the market at 9H per cent on July 6.

of Band 1 bank bills, £18m of

Band 2 bank bills, £121m of

Band 3 bank bills, £2m of Band

4 bank bills, and £152m of bills for resale to the market on

Later, the Bank bought £18m

man Lamont gave a strong boost to sterling on the foreign exchanges, pushing the pound up by a piennig against the expired at 89.94, coming into line with that rate. The Bank of England's D-Mark to close at DM2.9250. operations were in the style of Monday and Tuesday. The shorter dated Bands 1 and 2 His remarks also boosted were bought at 9% per cent, Band 3 at 9% per cent and Band UK clearing bank base lending rate

4 at 94 per cent.
In the morning, the Bank of England forecast a shortage of £1.50n. It then purchased £18m of Band 3 bank bills, 27m of

sterling futures. The September short sterling contract ended up 3 ticks at 90.26, and the December contract up 2 ticks at 90.55.

Traders said Mr Lamont's speech reinforced the bullish mood created by two tabloid newspapers on Tuesday, both of which said that a near-term base rate cut could be signalled by the UK authorities. The longer dates in the sterling interbank market reflected that mood: everything from six-month sterling libor out to one-year finished down is at 4 bank bills. The Bank provided late assistance of

The shorter dates were also

and ended firmly at the bottom of the grid in the European Monetary System.

The Italian central bank responded with its heavlest intervention in the market this month, selling D-Marks for lire. A Bank of Italy official was forced to confirm publicly that the speculation about a devaluation was "nonsense". But at L757.50 to the D-Mark, the currency was trading close to the intervention point, suggesting that the Italians' efforts amounted to little more than a holding operation.

By contrast, sterling appreci-ated sharply against the D-Mark after Mr Norman Lamont, the UK chancellor, underlined Britain's commitment to European economic convergence. He also said the pound could enter the narrow bands of the EMS when the time was

right.
There was nothing new in Mr Lamont's remarks, but the

made his statement seem important. Sterling rose nearly a pfennig following the statement, peaking at DM2.9254 before closing at DM2.9250. A mixed batch of UK indicators had little effect on the pound: May's retail sales were poorer 0.3 per cent, and May's industrial production figures were only marginally better than

weaker tone to the D-Mark, which lost ground to the US dollar. There was nothing concrete behind the US currency's strength. A dealer said that today's holiday in Germany had led to short-term dollar buying another said that an Irlsh "Yes" to Maastricht would weaken the D-Mark as Emu tensions ease.

predicted, rising 0.7 per cent.

The dollar climbed more than a plennig against the D-Mark to finish at DM1.5780 in Europe. In New York it slipped back to a DM1.5745 close.

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July 6 at 9% per cent.

In the afternoon, the Bank purchased £344m of Band 1 bank bills, £12m of Band 2 bank bills, £14m of Band 3 bank bills and £2m of Band 4 bank bills and £2m of Band Tressury Bills (sell); one-month 9% per cent, three months 9% per cent, six months 9% per cent, Bank Bills (sell); one-month 9% per cent, three months 9% per cent, Tressury Bills; Average tender rate of discount 9 4.158 p.c. ECSU Fixed Rate Sterring Export, Fixamer. Make us day Nay 29, 1992. Agreed rates for period June 24, 1992 to July 225, 1992. Scheme 1: 11.34 p.c. Reference rate for period May 29, 1992. Scheme 1: 11.34 p.c. Reference rate for period May 11, 1992 to May 29, 1992. Scheme IVAV: 10.122 p.c. Local Authority and Finance Mouses seven day; notice, utilers search days fixed. Finance Houses Base Rate 10½ from June 1, 1992, Bank Deposit For sums at seven days motice 4 per cent, Certificates of Tax Deposit Cicrists (); Deposit K100, 000 and over held under one stockth 7 per cent, one-three months 9½ per cent, three-six months 9 per cent, and over held months 9 per cent, and seven the seven seven for the period over the seven for the seven seve

FINANCIAL FUTURES AND OPTIONS

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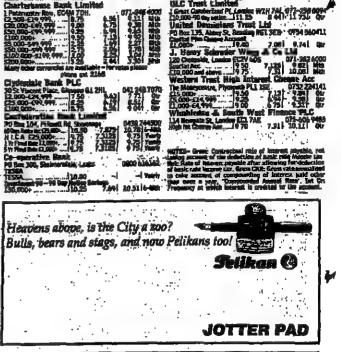
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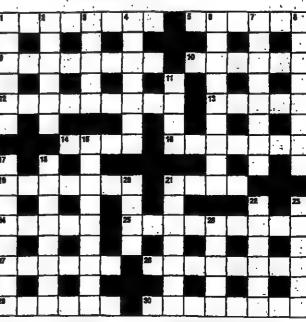
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CROSSWORD

No.7,876 Set by GRIFFIN



ACROSS
1 Companion aiming to travel
round US state (8)
5 Resolve to get river police in
(6)
8 Recount of a local state (7)
1 Characteristics of a local state (8)
1 Artist's impression? (9)
2 Assumed I made rum containing spirit (8)
8 Request for opening to take food in (8)

presentative of a less cor-11 Charge first tourist to enter 11 Charge first course to enter gala (4)
15 Writer is taking quarter commission (3)
17 Being angry with a girl ruined song (8)
18 Live and die, possibly not outwardly dutiful (3)
20 Said you are standing by her rupt person (8)

10 Has tag removed, horrified (6)

12 Say worker in queue is Rose

(9)
13 Sensitive greeting left one embracing (5)
14 Dull sweetheart with compan-(4) 21 Went ahead after last shower

24 Do air waves, for wireless? (5) 25 Ostracise dirty dancing 27 Language of Slack Alice after midnight! (6)
28 Many people departing on

choppers (8)
29 Latvian returned soldiers'

DOWN

1 The local amount raised for shellfish (6) 2 Coolly transferred my call (6) 3 One black Japanese settler becomes writer (5) Greed of girl worried Eric (7)

Solution to Puzzle No.7,875 HUSBAND SEAPORT
A I L I A I B U
RAISE EARTHWORM
I M R I L E E E
COUNTRIES NASAL
O L I A E
ITRAMP INSPECTOR
N A A W U A
RETICENCE MANET
A B P E
I VIED SITUATION
L N R P E C C C
CAPRICORN TOKEN
A U L Q E L E
RAITUER HEDHEAD

22 Run to me for a floral

arrangement (6)
23 Clips pupils' page inside (6)
26 Ken's empty greeting to Jack

stopped (7)

WORLD STOCK MARKETS

			C 16 1772	W	ORLD STO
	ANATHEA	FRANCE (configured)	GERMANY (continued)	METRICALANUS	SWEDEN Continued
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House Book	97 10,85 22,10 10,10 17 92,10 10,10 17 92,10 10,10 17 92,10 10,10 17 125,17 100,17 125,17 100,17 125,17 100,17 125,17 100,17 125,17 100,17 125,17 100,17 125	016929 (2 100 17 9 1195979 (1) 1532.01 (1	17 17 17 17 17 17 17 17	All Mining (LIL/RED ACCES TRICA CHET ATHER TOTIZADE Trick Allein TOTIZADE Trick Index (ZIL/RIJ) BELGRUM BELGOUM BELGRUM BELGOUM BELGRUM BELGRU	706.4 403.97 976.00 1389.89 319.02 786.9 525.66	794.9 409.50 988.06 1202.40 322.91 791.8 526.44 1931.41	\$11.99 992.51 1206.18 325.42 791.3 527.15 1918.14	412.54 993.44 1211.28 326.10 781.6 590.50 1928.29	468.57 (24/5) 1099.63 (24/2) 1238.40 (2/6) 345.21 (15/1) 936.90 (24/2)	572.24 (2/1) 572.24 (2/1) 901.44 (2/1) 1097.23 (8/1) 519.02 (17/10) 778.30 (8/4) 475.53 (2/1) 1797.71 (2/1)
House Book	018 2210 106 17 95.41 1093 230.00 147 60 1301.57 28,022 80.00 17 225.59 200.74 17 24.01 80.00 105.01 80.00 105	016929 (2 100 17 9 1195929 (1) 1532.01 (1) 1532.01 (1) 1532.01 (1) 1532.01 (1) 1532.01 (1) 236.23 (1) 201.90 (2) 377 (1) 429.77	17 17 17 17 17 17 17 17	All Niveles (LILIES) ARES TREA CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR BELLOS (LILIES) FRANCE CAL GENERAL (LILIES) GERRADRY FRANCE CAL GENERAL (LILIES) GERRADRY FRANCE CRETA (LILIES) DAX (GOILZES) PONOS KOROS Rome Song Rack (LILIES) Rome Song Rack (LILIES)	706.4 403.97 976.90 1389.99 319.02 786.9 525.66 1906.04 796.39	794.9 409.50 988.86 1202.40 322.91 791.8 526.44 1931.41 709.10 2000.3	411.99 992.51 1206.18 355.42 791.3 507.15 1997.1 1997.1	412.54 993.44 1211.28 336.10 781.6 530.50 1928.29 719.29 2092.6	98.57 (24%) 1099.65 (24%) 1205.40 (24%) 36.59 (24%) 55.59 (22%) 2077.87 (24%) 366.80 (25%)	572.25 (2/1) 572.25 (2/1) 981.44 (2/1) 1097.23 (8/1) 519.02 (17/6) 778.30 (8/10 1797.73 (2/1) 640.25 (8/1) 1813.80 (8/1)
House Book	0.95 (2/1) (19) (10) (17) (26,61 (19) (10) (20) (20) (17) (20)(2) (20) (17) (20)(2) (20) (17) (20)(2) (20) (17) (20)(2) (20) (17) (20)(2) (20) (17) (20)(2) (20) (17) (20)(2) (20) (17) (20)(2) (20) (17) (20)(2) (20) (17) (20)(2) (20) (17) (20)(2) (20) (17) (20)(2) (20) (17) (20)(2) (20)(2) (17) (20)(2) (20)(2) (17) (20)(2) (20)(2)	01/6/929 (1/6/16/16/16/16/16/16/16/16/16/16/16/16/	17/752 54.49 10/80 12.12 10/50 10/50 14/32	All Mining (LILIBED ARES TRILA CRETA ATTEM (2017/200) Trashel lader (2017/1) BELLGRUM FRANCE CAL BERNAM FRANCE CAL BERNAM FRANCE CAL BERNAM FRANCE CAL BERNAM BELLGRUM BELLGRUM BENAM BELLGRUM BENAM BELLGRUM BENAM BENA	706.4 403.97 976.80 1389.99 319.02 786.9 525.66 1908.94 704.39 1992.30 1371.78	794.9 409.50 988.06 1202.40 322.91 791.8 536.44 1931.41 709.10 2080.3 1779.10	411.99 992.91 1206.18 325.42 791.3 527.15 1918.14 708.25 1997.1 1973.99	412.5% 993.44 1211.28 326.10 780.50 1908.29 736.29 2002.6 1762.27	498.57 (24%) 1099.05 (24%) 1238.40 (24%) 1348.21 (134)1 105.90 (24%) 265.90 (24%) 2677.47 (13%) 176.36 (25%) 180.57 (25%)	572.25 (2/1) 572.25 (2/1) 901.64 (2/1) 1097.25 (0/1) 519.02 (0/1) 778.30 (0/1) 179.13 (2/1) 149.13 (2/1) 140.2 (2/1) 140.2 (2/1) 140.2 (2/1) 140.3 (2/1) 1578.7 (2/1)
House Book	97 10.50 2.70 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50 2.70 10.50	016929 (2) 10917 (1) 1095979 (1) 1532.01 (4.40 4.40 1.65	All Mining (LIL/RED ACES TREA COST ATTER DEST ATTER TYSICA CALLY TISSE INSEC CALLY DESTABLE BELGRUM BE	706.4 403.97 976.00 1389.99 319.02 786.9 525.66 1992.84 706.39 1992.30 1771.78	794.9 409.58 988.86 1202.40 322.91 791.8 535.44 1931.41 709.10 2080.3 1779.10	411.99 992.51 1295.18 125.42 791.3 127.15 1918.14 708.23 1997.1 1773.99	912.54 993.44 1211.28 326.10 781.6 530.50 1928.29 719.29 2002.6 1782.27	496.57 (24%) 1091.05 (24%) 1206.40 (24%) 146.50 (124%) 156	572.24 (2/1) 572.24 (2/1) 981.44 (2/1) 1097.25 (8/1) 319.02 (17/6) 778.30 (8/10 475.55 (2/1) 1799.71 (2/1) 640.26 (8/1) 1378.77 (8/1) 4301.78 (2/1)
House Book	97 10.50 22.10 10.57 22.10 10.57 22.10 10.57 22.22 24.40 25.25 24.45 26.15 24.45 26.15 26.	016929 (2) 10917 (1) 1095979 (1) 1532.01 (4.40 4.40 1.65	All Mining (LIL/86) Actor YREA CHER ATHER 20172/90 Triskel Index (27/91) BELGRUIM BE	706.4 403.97 976.90 1389.99 319.02 786.9 525.66 (1902.84 706.29 1992.30 1271.76 1378.07	794.9 409.50 988.86 1202.40 322.91 791.8 536.44 1931.41 709.10 2080.3 1779.19 5861.73 468.79 925.0	411.99 942.51 1295.18 325.42 791.3 527.15 1997.1 1773.90 1257.26 472.15 536.0	412.54 993.44 1211.28 336.10 780.6 530.50 1928.29 719.29 2827.6 1782.07 1356.92	498.57 (24/3) 1099.05 (24/2) 1208.40 (24/3) 136.50 (24/2) 156.50 (24/2) 156.50 (24/2) 156.50 (24/2) 156.50 (24/2) 156.50 (24/2) 156.50 (24/2) 156.50 (24/2) 156.50 (24/2) 156.50 (24/2) 156.50 (24/2) 156.50 (24/2) 156.50 (24/2) 156.50 (24/2)	572.25 (2/1) 572.25 (2/1) 901.64 (2/1) 1097.25 (0/1) 519.02 (0/7) 776.30 (0/10 1799.27 (2/1) 1499.27 (2/1) 1401.28 (0/1) 1376.17 (0/1) 1396.61 (3/40 466.79 (16/40) 15445 60 (16/40)
Home Book	0185 (2)10 1016 (17 Sec. 41 (1975) (2002) 1017 (1985) (2002) 1018 (1975) (2002) 1019 (1975) (2002) (2002) 1019 (1975) (2002) (2002) 1019 (1975) (2002) (2002) 1019 (1975) (2002) (2002) (2002) 1019 (1975) (2002) (2002) (2002) 1019 (1975) (2002) (2002) (2002) (2002) (2002) (2002) (2002) (2002) (2002) (2002) (2002) (2002) (2002) (2002) (2	U16492 (2.16) 17 (2.16)	4.40 1.00 1.00 1.00 1.00 1.00 1.00 1.00	All Nieles (LILPRO ARRESTRIA CHETA APPEN CHETA C	706.4 403.97 976.80 1389.99 319.02 786.9 525.66 (908.84 706.39 1992.30 1271.78 3846.06	794.9 409.50 988.86 1202.40 322.91 791.8 536.44 1931.41 709.10 3060.3 1779.10 1363.78 468.79 925.0	411.99 992.51 1206.18 325.42 791.3 527.15 571.5 14 708.23 1997.1 1773.99 1257.26 472.85 956.0	912-54 993-44 1211-28 336-10 780-6 590-50 1928-27 710-29 2002-1 1982-1 1982-1 1982-1 1982-1 1982-1 1982-1 1982-1 1982-1 1986-9 474-94 494-6	496.57 (24/5) 1091.05 (24/2) 1205.40 (24/4) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2)	\$72.24 (2/1) \$772.24 (2/1) \$901.44 (2/1) \$19.02 (17/6) \$778.30 (8/6) \$778.30 (8/6) \$778.30 (8/6) \$778.30 (8/6) \$1797.71 (2/1) \$401.25 (8/1) \$1578.71 (2/1) \$401.72 (2/1) \$401.72 (2/1) \$401.73 (3/6) \$401.73 (3/6) \$401.73 (3/6)
Home Book	99 10.5 2.10 10.17 92.10 10.17	016929 (2) 10917 (2) 10917 (2) 1195929 (1) 153-01 (3) 153-01 (3) 153-01 (3) 20190 (3) 20190 (3) 20190 (3) 420.77 (3) 420.	4.49 4.49 10.50 12.52 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.7	All Ninhon (LILING) AREN TREA CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR BELL CRUM FINALAND FINALAND FINALAND FINALAND FINALAND FINALAND FINALAND FINALAND FINALAND GERMANNY FINALAND GERMANN FINALAND GE	706.4 403.97 976.00 1389.99 319.02 786.9 525.06 1902.96 706.99 1992.30 1271.78 3946.06 1378.07 469.69 469.69 1276.08	794.9 409.50 988.86 1202.40 322.91 791.8 526.44 1931.41 709.10 2040.3 1779.10 3866.75 462.79 462.3 1397.21	411.99 992.51 1206.18 335.42 791.3 527.15 971.3 1977.1 1777.99 477.85 477.85 477.85 1368.47	412.5% 993.44 1211.28 336.10 781.6 530.50 1562.27 716.29 2002.6 1782.0 1782.0 474.94 436.0 1783.0 1783.0	498.57 (24/5) 1091.05 (24/2) 1205.40 (24/4) 1205.40 (24/4) 1365.20 (15/1) 1365.30 (24/2) 1365.30 (24/2) 1365.30 (24/2) 1365.30 (24/2) 1361.57 (25/3) 1449.57 (17/1) 1561.30 (6/2) 1366.01 (6/2) 1366.01 (6/2) 1366.01 (6/2)	572.25 (2/1) 572.25 (2/1) 981.44 (2/1) 1097.25 (8/1) 519.02 (17/6) 778.30 (8/10 179.31 (2/1) 603.25 (8/1) 129.35 (2/1)
Home Book	0.95 (2/1) (19) (10) (17) (26,61 (19) (10) (20) (20) (17) (20)(2) (20)(2) (17) (20)(2) (17) (20)(2) (17) (20)(2) (17) (20)(2) (17) (20)(2) (17) (20)(2) (17)	UNINGS (1, 1975) UNINGS	14.09 14.09 14.09 14.09 14.09 14.09 12.12 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.70	All Ni-bing (LIL/RED ARES TREA CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR BELLOCATUR BELLOCATUR BELLOCATUR BELLOCATUR BELLOCATUR BELLOCATUR BELLOCATUR BELLOCATUR FRANCIS FRANCIS FRANCIS GRETAROR FRANCIS GRETAROR FRANCIS GRETAROR FRANCIS GRETAROR FRANCIS GRETAROR FRANCIS FR	706.4 403.97 976.00 1389.99 319.02 786.9 595.66 1905.95 1972.30 1771.78 3846.06 1378.07 405.69 405.69 1276.61 1970.39 1645.80 1276.61 1970.39	799.9 407.50 988.85 1202.40 522.91 791.8 526.44 1851.41 1791.19 1861.75 1363.76 1363.7	411.99 942.51 1206.18 325.42 791.3 527.15 708.23 1997.1 1977.19 42 1257.26 472.85 956.0 1496.2 1496.2 1496.2 1496.2 1496.2 1496.2 1497.15 1600.17	412.5% 993.44 1211.28 326.10 781.6 530.50 1938.29 736.26 1938.2 474.94 434.94 133.3 133.3 133.3 990.2 313.9	496.57 (24/3) 1099.05 (24/2) 1209.40 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2) 136.50 (24/2)	660 36 12(1) 572.25 2(1) 981.64 2(1) 1097.25 (8(1) 519.02 (17/6) 778.30 (8(4) 475.35 2(1) 1299.75 2(1) 1299.75 2(1) 1299.75 2(1) 1203.86 2(1) 1203.86 2(1) 1204.64 (3(4) 1204.79 (16(6) 1204.79
Home Book	018 2/10 10 17 95.41 10 19 95.01 10 19 95.	UNIVE CE CAPPE	17/129 11/180 11/180 12/12 10/180 10/180 10/180 14/	All Mining (LIL/RED ARES TRILA CRETA ATTEM (2017/2004) Trishel Index (27/191) BEST-LARIN BELGRUM FRANCE GAR GERTAL (LIL/RED FRANCE GAR GERTAL (LIL/RED FRANCE GAR GERTAL (LIL/RED FRANCE GAR GERTAL (LIL/RED FRANCE GAR GRUM BELGRUM FRANCE GAR GAR GERTAL GERTAL FRANCE GERTAL GERTAL FRANCE GERTAL FR	706.4 403.97 976.00 1389.99 319.02 786.9 525.66 1906.06 1972.20 1972.78 2846.06 1378.07 469.69 425.0 1276.61 1950.39 403.19	799.9 409.30 988.36 1202.40 791.8 554.44 595.47 709.10 209.3 179.19 9862.75 1303.21 1407.07 462.75 462.75 462.75 462.75 462.75 462.75 1307.21 1407.07 462.15	411.99 942.91 1206.18 325.42 791.3 527.15 1918.14 798.21 1997.1 1773.99 10 1257.26 472.65 1983.23 1983.47 1977.13 1983.23 1983.23 1983.23 1983.23 1983.23 1983.23 1983.23	412.5% 993.44 1211.28 326.10 780.50 1928.29 7828.29 2002.6 1782.27 3839.67 1783.46 1738.36 173	498.57 (24/2) 1295.40 (24/2) 1295.40 (24/2) 1295.40 (24/2) 1295.40 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2) 1295.50 (24/2)	\$60.36 (2/1) \$72.26 (2/1) \$90.64 (2/1) \$19.02 (37/6) \$778.30 (8/40 \$778.30 (8/40 \$778.30 (8/40 \$1578.73 (2/1) \$60.26 (8/1) \$1578.73 (2/1) \$400.78 (2/1) \$1598.61 (3/40 \$466.79 (16/40) \$1598.61 (3/40 \$164.5 (80 (17/6) \$1798.51 (3/40 \$1798.51 (3/40) \$1798.51 (3/40) \$1798.51 (3/40) \$1798.51 (3/40) \$1798.51 (3/40) \$1798.51 (3/40) \$1798.51 (3/40) \$1798.51 (3/40)
Heat Book	0185 (2)10 (1975) (200) (1975)	01/6/929 (2) 10/15/929 (1) 1532-01 153	17/129 17/129 17/129 17/129 12/12 12/12 12/12 12/12 13/12 14/13	All Nieles (LILIES) ARES TRIA ARES TRIA ARES TRIA ARES TRIA CEPTA ATTER TYPHAL 1997(2004) BELGEUIN FRANCE CAR CRITICATO GERHAANT FRANCE CAR GERTAL (LILIESE) DATA ARTER GERTALANT FRANCE CAR GERTAL (LILIESE) FRANCE CARROLLERI FRANCE BERGEUIN FRANCE BERGEUIN BERG	706.4 403.97 976.80 1389.99 319.02 788.9 525.66 1908.64 706.39 1972.30 1271.78 5846.06 1378.07 469.69 925.9 16445.80 1276.61 1950.39 309.8 311.7 724.52	799.9 409.50 988.8 1202.00 322.91 791.8 1593.41 799.19 2000.3 1779.19 884.75 488.79 925.0 1507.21 1507.07 462.15 1507.07 462.15 1507.07 462.15 1507.07 462.15	411.99 992.51. 1206.18 355.42 791.3 527.15 1918.14 708.23 1977.3 1977.3 472.85 934.0 1357.26 1358.24 1977.13 1400.17 312.0 213.2 735.80	912.5% 993.44 1211.28 336.10 780.6 530.50 1925.25 716.29 2022.6 1782.27 9339.67 1256.52 474.94 425.6 1795.18 1931.18 1931.18	498.57 (24/5) 1099.05 (24/2) 1208.40 (24/2) 1208.40 (24/2) 1308.90 (24/2)	660 36 12(1) 572.24 2(1) 981.64 2(1) 1097.25 8(1) 219.02 (17)60 778.30 8(40 475.35 2(1) 1299.72 2(2) 602.26 8(1) 1253.50 9(1) 1253.50 9(1) 1253.50 9(1) 1253.50 9(1) 1253.50 9(1) 1253.50 9(1) 1253.50 9(1) 1253.50 9(1) 1253.50 9(1) 1253.50 9(1) 1253.50 9(1) 1254.5 10 17(6) 1254.5 10 17(6) 1254.5 10 17(6) 1254.5 80 (1)/66 1255.5 80 (1)/66 1255.5 80 (1)/66 1255.5 80 (1)/66 1255.5 80 (1)/66 1255.5 80
Heat Book	018 2/10 2/10 10 10 10 10 10 10 10 10 10 10 10 10 1	UJ6929 (2) 109157929 UJ 1552-01 US 1552-01 U	4.49 1.2.12 10.50 12.12 10.50 12.12 10.50	All Ninhon (LILING) AREN TREA CHETA HIGH 19072/000 Traded Index (271/91) BERLARUM BELZO (LILING) BELLARUM BELZO (LILING) BERLARUM BELZO (LILING) BERLARUM BELZO (LILING) FIRMANO FIRMA	706.4 403.97 976.00 1189.99 319.02 786.9 525.66 1902.07 786.9 1972.30 1271.78 3846.06 1378.07 469.69 1276.61 1950.39 469.69 1276.61 1950.39	799.9 409.30 409.30 980.86 1202.40 791.8 256.44 1791.41 709.30 8860.75 1363.78 458.79 458.79 458.79 458.73 1363.78 1363.78 1363.78 1363.78 1363.78 1363.78	411.99 992.91 1206.18 325.42 791.3 327.15 327.15 327.15 327.15 11977.39 11572.55 600.17 112.0 213.2 725.80	912.5% 993.44 1211.28 336.10 780.6 590.50 1928.27 710.29 2002.6 1982.27 1982.27 1982.9 474.94 495.0 1785.34 1320.34 1320.34 1320.34 1320.34 1320.34 1320.34 1320.34 1320.34 1320.34 1320.34	496.57 (24/2) 1295.40 (2/4) 1205.40 (2/4)	660.36 (2/1) 572.24 (2/1) 981.64 (2/1) 1097.25 (8/1) 219.02 (17/6) 776.30 (8/40 475.35 (2/1) 1297.17 (2/1) 1298.18 (3/4)
House Book	97 July 2/11 July 1 Jul	UNISCO (2) (19/5/92) (1/15/5/5/92) (1/15/5	17/129 14.99 14.99 14.99 14.99 14.99 12.12 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.40 10.70 10.40 10.40 10.40	All Ni-bing (LIL/RED ARES TREA CRETA ATTURA CRETA ATTURA CRETA ATTURA CRETA ATTURA CRETA ATTURA CRETA ATTURA BELLO (LIL/RED DEN MARA AND FINALAND GERMANNY FINALAND GERMANNY FINALAND SER DESCRIPTION FINALAND SER DESCRIPTION FINALAND SER DESCRIPTION FINALAND SER DESCRIPTION FINALAND	706.4 403.97 976.00 1389.99 319.02 786.9 5906.06 796.39 1972.30 1972.76 3946.06 1376.07 459.59	799.9 409.30 409.30 988.86 1202.40 522.91 791.8 554.44 1893.41 1393.41 1393.43 1393.31 1393.32 1393.33 1302.21 1967.07 402.15 313.6 214.3 752.05	411 99 992 91 1266.18 325.42 791.3 527.15 878.14 7987.1 1277.39 1257.26 1257.2	412.5% 993.44 1211.28 336.10 781.6 330.50 1932.6 1932.6 1932.6 1932.6 1932.6 1932.6 1932.6 1932.6 1932.8 19	498.57 (24/5) 1091.45 (24/2) 1208.40 (24/2) 1208.40 (24/2) 1208.40 (24/2) 1508.50 (24/2)	660 36 12(1) 572.25 2(1) 981.64 (2/1) 1097.25 (8/10) 778.30 (8/10) 475.35 (2/1) 605.25 (8/11) 1373.35 (8/11) 4301.78 (2/11) 4301.78 (2/11) 4301.78 (2/11) 4301.78 (2/11) 1376.37 (8/11) 1376.37 (8/11) 1376.37 (8/11) 1376.37 (8/11) 1376.37 (8/11) 1376.38 (13/11) 667.88 (25/2) 1083.91 (17/3) 370.13 (8/10)
Heat Book	99 10.0 17 96.50 10.0 17 96.50 10.0 17 96.50 10.0 17 96.50 10.0 17 96.50 10.0 17 96.50 10.0 17 96.50 10.0 17 96.50 10.0 17 96.50 10.0 17 96.50 10.0 17 96.50 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	UNIVERSE 22 10 11 7 9 11 1532.01	17/129 14/180 12/12 12/12 10/130 10/130 10/130 132/170 14/132 13/2/170 14/132 13/2/170 13/2/1	All Mining (LILIBIO ARES TRILA CRETA ATTUR BELLO (LILIBIO FRANCE CAL GENERAL (LILIBIO FRANCE FRANCE CAL GENERAL (LILIBIO FRANCE CAL GENERAL CAL CAL GENERAL CAL	706.4 403.97 976.00 1189.99 319.02 786.9 525.66 1902.07 786.9 1972.30 1271.78 3846.06 1378.07 469.69 1276.61 1950.39 469.69 1276.61 1950.39	799.9 409.30 409.30 980.86 1202.40 791.8 256.44 1791.41 709.30 8860.75 1363.78 458.79 458.79 458.79 458.73 1363.78 1363.78 1363.78 1363.78 1363.78 1363.78	411.99 992.91 1206.18 325.42 791.3 327.15 327.15 327.15 327.15 11977.39 11572.55 600.17 112.0 213.2 725.80	912.5% 993.44 1211.28 336.10 780.6 590.50 1928.27 710.29 2002.6 1982.27 1982.27 1982.9 474.94 495.0 1785.34 1320.34 1320.34 1320.34 1320.34 1320.34 1320.34 1320.34 1320.34 1320.34 1320.34	496.57 (24/2) 1295.40 (2/4) 1205.40 (2/4)	660.36 (2/1) 572.24 (2/1) 981.64 (2/1) 1097.25 (8/1) 219.02 (17/6) 776.30 (8/40 475.35 (2/1) 1297.17 (2/1) 1298.18 (3/4)
	99 1061 17 96.50 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51	UJ6929 (2) 10915729 UJ1552-01 US52-01	17/129 17/129 17/129 17/129 17/129 12/12 12/12 12/12 12/12 12/12 13/1	All Nieles (LILIES) ARESTRIA ARESTRIA ARESTRIA ARESTRIA CEPTA APPEN BELGEUM FRANCE CAL GERRAI (LILIES) FRANCE CAMBRITION (LILIES) FRANCE COMMUNICATION BENG CAND BEN	706.4 403.97 976.80 1189.99 319.02 786.9 525.64 1902.64 706.39 1972.30 1171.76 3646.06 1276.07 469.69 925.9 16445.80 1276.01 1276.02 1645.80 1276.02 1276.03 1276.04 1276.03 1276.04 1276.	799.9 409.50 988.8 1202.00 322.91 791.8 1593.41 1791.9 2000.3 1179.19 468.79 458.76 1593.33 1507.21 1507.07 4602.15 313.6 4602.15 313.6 460.17 1578.40 460.19	411.99 992.51 1206.18 353.42 791.3 527.15 1791.1 1797.1 1797.25 472.55	912-54 993-44 1211-28 336-10 780-6 530-50 1925-27 710-29 2022-27 710-29 2022-27 1960-57 474-94 474-94 474-94 1750-36 1	498.57 (24/5) 1099.10 (24/2) 1205.40	\$60.36 (2/1) \$72.24 (2/1) \$91.64 (2/1) \$19.02 (1/16) \$776.30 (8/4) \$776.30 (8/4) \$475.35 (2/1) \$19.02 (1/16) \$475.35 (2/1) \$19.02 (1/16) \$400.26 (2/1) \$19.02 (1/16) \$400.77 (16/4) \$276.00 (8/1) \$190.90 (1/16) \$460.78 (25/2) \$100.3.01 (1/16) \$190.00 (2/16) \$100.3.01 (1/16) \$70.13 (8/4)
STANDARD AND POOR'S	99 1061 17 96.50 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51	UJ6929 (2) 10915729 UJ1552-01 US52-01	17/129 14.09 14.09 14.09 14.09 14.09 12.12 10.50	All Nieles (LILIES) ARES TREA CEST ATION BELLECTUM BELLECTUM BELLECTUM BELLECTUM BELLECTUM BELLECTUM BELLECTUM BELLECTUM BELLECTUM CAS COLLIZION CAS COLLIZION CEST ATION CEST A	706.4 403.97 976.00 1189.99 319.02 786.9 5906.06 1907.07 1992.30 1771.78 3946.06 1376.07 409.69 409.69 1276.51 1990.39 1646.80 1276.51 1990.39 1646.80 1276.51 1990.39 1646.80 1276.51 1990.39	799.9 409.90 988.86 1202.40 522.91 791.8 526.44 1893.41 1398.03 1379.19 1348.78 1348.73 1348.73 1348.73 1350.07 1460.15 1378.40 1148.86 1578.40 1148.86 1578.40 1148.86 1578.40	411.99 912.91 1206.18 325.42 791.3 527.15 708.23 11973.90 1257.26 472.85 636.0 1353.47 1377.15 600.17 132.0 213.2 735.80 1477.85 492.10 1477.8	412.5% 993.44 1211.28 336.10 781.6 530.50 530.57 716.29 2022.5 1782.57 1782.57 474.94 436.6 1783.46 1393.46 1393.46 1393.46 1393.46 1393.46 1493.18	498.57 (24/5) 1091.0 (24/2) 1205.40 (24/2) 1205.40 (24/2) 1205.40 (24/2) 1505.90 (24/2) 1505.90 (24/2) 1505.90 (24/2) 1505.90 (24/2) 1505.90 (24/2) 1505.90 (24/2) 1505.90 (24/2) 1505.90 (24/2) 1505.90 (24/2) 1505.90 (24/2) 1505.90 (24/2) 1506.90 (24/2) 1506.90 (24/2) 1506.90 (24/2) 1506.90 (24/2) 1506.90 (24/2) 1506.90 (24/2) 1506.90 (24/2)	660.36 (22)) 572.24 (27)) 981.64 (27)) 1097.25 (87)) 1199.72 (87)) 1776.30 (8)(0 1776.30 (8)(0 1776.30 (8)(0 1776.30 (8)(0 1776.31 (27)) 1603.80 (27)(1 1796.31 (3)(0 179
House Book	99 1061 17 96.50 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51	UNIVERS 22 100 17 1 115 12 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17/129 17	All Ni-blog (LILIED) ARES TRILA CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR CRETA ATTUR BELLEQUIM FRANCE FR	706.4 403.97 576.00 1389.99 319.02 786.9 525.66 1906.66 1972.20 1771.78 2846.06 1376.07 459.69 1276.61 1900.79 409.19 209.8 211.7 726.52 410.44 155.06	799.9 409.30 409.30 988.36 1202.40 791.8 554.44 1591.41 1791.19 5848.75 458.77 458.73 458.73 458.73 1307.21 1407.07 458.03 1578.48 459.94 459.95 1579.49 459.95 1579.49	411.99 992.91 1206.18 325.42 791.3 527.15 1918.14 7982.1 1997.1 1773.99 1257.26 472.6.0 1257.26 1493.23 1493.23 1593.47 1977.15 640.17 312.0 213.2 755.80 499.33 1472.8 499.33	412.5% 993.44 1211.28 326.10 781.6 530.50 1262.6 1262.6 1262.6 1262.7 43.6 1266.92 43.6 1260.18 1260.1	498.57 (24/5) 1091.45 (24/2) 1205.40 (24/2) 1205.40 (24/2) 1205.40 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1505.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2) 1506.91 (24/2)	\$60.36 (2/1) \$72.25 (2/1) \$90.64 (2/1) \$19.02 (37/6) \$78.30 (8/40 \$78.30 (8/40 \$78.30 (8/40 \$19.92 (2/1) \$60.25 (8/1) \$178.31 (2/1) \$60.25 (8/1) \$178.31 (2/1) \$40.178 (2/1) \$19.64 (3/40 \$14.5 (0) (3/40 \$15.5 (0)
House Book	99 1061 17 96.50 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51 (20)20 (19)51	UJ6929 (2) 10915729 UJ1552-01 US52-01	17/129 17	All Ni-blog (LILIED) ARES TITLA CRETA ATTICA CRETA CRET	706.4 403.97 576.00 1389.99 319.02 786.9 576.56 1902.64 1972.20 1771.78 5846.06 1378.07 469.69 1276.61 1950.39 409.19 209.8 211.7 724.52 1535.82 410.44 1152.04 455.06 576.72	799.9 409.30 409.30 988.86 1202.40 791.8 555.44 709.10 2080.3 179.19 3046.75 468.77 468.73 1307.21 1467.07 468.8 1579.46	411.99 992.91 1206.18 325.42 791.3 527.15 1918.14 7982.1 11977.1 11773.99 1257.26 4728.6 1257.26 1392.1 1312.0 213.2 735.80 1575.54 499.33 1575.54 499.33 1579.81 246.88	412.5% 993.44 1211.28 326.10 781.6 530.50 1282.6 1282.6 1282.7 43.84 1282.9 43.84 1282.9 1383	498.57 (24/2) 1208.40	660 36 12(1) 572.25 22(1) 981.64 22(1) 1097.25 68(1) 519.02 037(6) 776.30 68(6) 475.35 22(1) 1376.37 18(1) 1376.37 18(1) 1376.37 18(1) 1376.37 18(1) 1376.37 18(1) 1376.37 18(1) 1376.37 18(1) 1376.37 18(1) 1376.37 18(1) 1376.37 18(1) 1376.37 18(1) 1376.37 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1) 1376.38 18(1)
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STANDARD AND POOR'S Companie: 402.26 408.32 410.29 409. 410.29 410	99 10.0 17 96.40 10.0 17 96.40	UJ6929 (2) 10915729 UJ1552-01 US52-01	17/120 17/120 17/120 17/120 12/12 12/12 12/12 12/12 12/12 12/12 16/120 1	All Nieles (LILIES) ARESTRIA ARESTRIA ARESTRIA ARESTRIA ARESTRIA ARESTRIA ARESTRIA CEPTA APPOR FRANCE CAPCINARIO FRANCE CAL GENERAL (SALIZINO FRANCE COMMENTAL (SALIZINO FRANCE FRANCE BONG (SALIZINO INDICATORI IND	706.4 403.97 976.80 1389.99 319.02 786.9 525.66 1992.86 706.39 1992.30 1371.78 5846.06 1378.07 469.69 925.9 16445.80 1276.51 1276.52 1276.52 140.44 1152.04 455.09 576.72 240.71	799.9 409.30 409.30 988.8 1202.00 322.91 791.8 585.44 1593.41 709.30 3868.73 458.79 458.79 1369.78 458.79 1369.78 1377.00 1377	411.99 992.51 1206.18 325.42 791.3 527.15 1708.21 11973.90 11573.90	412.5% 993.44 1211.28 336.10 780.6 530.50 1505.27 710.29 2002.6 1502.27 2002.6 1502.27 474.94 435.0 1783.34 1320.34 13	496.57 (24/2) 1275.40 (24/2)	660.36 (2/1) 572.24 (2/1) 981.64 (2/1) 1097.25 (8/1) 519.02 (17/6) 776.30 (8/4) 605.25 (8/1) 1676.30 (8/1) 1676.30 (8/1) 1676.30 (8/1) 1676.31 (8/1) 1676.31 (8/1) 1676.31 (8/1) 1676.31 (8/1) 1676.31 (8/1) 274.00 (8/1) 1676.31 (17/3) 274.00 (8/1) 1676.31 (17/3) 274.00 (8/1) 1676.31 (17/3) 274.00 (8/1) 1676.32 (2/1) 561.76 (8/1) 274.00 (8/1) 1676.32 (2/1) 1676.33 (17/3) 274.00 (8/1) 1676.33 (17/3) 274.00 (8/1) 1676.33 (17/3) 274.00 (8/1) 1676.33 (17/3) 274.00 (8/1) 1676.34 (17/3) 274.00 (8/1) 1676.35 (8/1) 298.50 (8/1) 298.50 (8/1) 298.50 (8/1) 298.50 (8/1) 298.50 (8/1) 298.50 (8/1) 298.50 (8/1)
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TOKYO - Most Active Stocks Wednesday 17th June 1992								
Meiji Milk Prod Mortnege Hilk MFN Steel Corp Japan Metal Bonyo-Koluwska	Stocks Traded 7.2ns 4,7m 3.8m 3.6m 3.0m	Closing Prices 95; 879 365 652 528	Change on der -27 -25 -14 -48 -18	Nomura Sec	Speka Traded 2.9m 2.5m 2.5m 2.5m 2.5m	Closing Prices 1,300 948 948 900 548	Chang on d	

NORWAY

The FT proposes to publish this survey on

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0.85 6.6 1,13 7.2 0.68 6.2 1.06 6.5 1.04 6.9 1.14 7.2 2.06 8.8

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NYSE COMPOSITE PRICES

NASDAQ NATIONAL MARKET

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### AMERICAN COMPOSITE PRICES	Schiefe
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Optimistic Fed report falls on stony ground

Wall Street

US STOCK markets continued their sharp decline yesterday after a Federal Reserve report that the economy continued to improve at a modest pace dampened hopes of a further cut in interest rates, writes Patrick Harverson in New York.

At the close the Dow Jones Industrial Average was 41.73 lower at 3,287.76. The more broadly based Standard & Poor's 500 fell 6.04 to 402.28, while the American SE composite lost 6.38 to 379.74 and the Nasdag composite dropped 10.83 to 553.24. Turnover on the New York SE was fairly heavy at 220m shares.

Prices opened weaker in the wake of the steep fall in Tokyo to a 51/2-year low and on concern about the fragility of the US markets. The selling, however, did not start in earnest until after midday, when the Fed's "Beige Book" report on business conditions across the US was released.

The book indicated that the economic recovery was continuing, and that inflationary pressures in the economy were light. Investors, however, chose to sell on the report probably because they believed the news of improving economic conditions further reduced the chances of another interest rate cut. A late burst of program selling added to the

ARBITRAGE selling drove

equities down sharply and left

the Nikkel average at a closing

5%-year low, writes Emiko

Terazono in Tokyo.
The 225-issue index plunged

507.73 to 16.445.80; its lowest

finish since November 1986. It

opened at the day's high of

16,928.32 and reached the ses-

sion's low of 16,444.70 near the

close. Volume increased from

investment trusts failed to

absorb continued arbitrage

advances by 908 to 83, with 105

issues unchanged. The Topix

index of all first section stocks

lost 30.60, or 2.3 per cent, to 1,276.61, while in London the

ISE/Nikkei 50 index receded

Negative sentiment spread

as constant buying by public pension funds failed to counter

selling by dealers and retail

and institutional investors.

Stricter disclosure on futures

and options trading by the

Osaka stock exchange also dis-

Indications by the Economic

Planning Agency that it might be forced to revise downwards

its 3.5 per cent growth target for the year to March 1993, in

view of the continued sluggish-

ness of the economy, also dis-

Rumours that Daikyo, a lead-

ing condominium maker, was

in financial trouble, addition-

ally depressed investors.

Daikyo later denied the

Brokerages were heavily sold on reports of operational losses

Buying by pension funds and

230m shares to 280m.

5.37 to 992.08.

couraged dealers.

rupted the market.

Tokyo

São Paulo's Bovespa index recovered an early 4.4 per cent drop to stand 0.2 per cent down at 21,814 at noon yesterday, Bill Hinchberger writes.

On Tuesday the index reached January levels after a 7.4 per cent drop, the steepest since last October. Telebras, which was 26.4 per cent below January levels in dollar terms by Tuesday's close, lost a further 2.1 per cent.

In Mexico, the stock exchange index was 5.6 per cent lower at midmorning. Telmex L shares, heavily sold in New York, were off 450 pesos

downward pressure, sending the Dow tumbling past its support level of 3,300.

The losses were spread throughout blue chip issues. General Motors fell \$2% to \$41%, General Electric \$1 to \$76%, Westinghouse \$1/4 to \$17% and Coca-Cola \$1% to \$39%. Coca-Cola was also affected by reports that the soft drinks group had told analysts that second-quarter estimates of 42 to 44 cents a share

Telefonos de Mexico shares. heavily bought by US investors in the wake of the group's privatisation last year, continued to suffer, falling a further \$3%

Upjohn declined \$1% to \$32% in heavy trading after the

Nikkei drops to 5½-year

brokerage official said low vol-

ume and high costs, including

summer bonus payments, have

been hurting the firms.

Nomura Securities weakened

Y100 to Y1,300 and Daiwa Secu-

estate companies also fell on

heavy selling. Traders said

domestic institutions that

bought the issues in 1988 and

1989 were liquidating holdings,

shed 417.08 to 19,502.13 in vol-

THE TOKYO market drop and

Wall Street weakness damp-

ened general sentiment in the

Pacific Basin region yesterday. The Manila and Makati stock

markets announced that they

were to merge. Mr Rosario

Lopez, chairman of the Securi-

ties and Exchange Commis-

sion, said it might take six

In Osaka, the OSE average

Steel, construction and real

rities Y45 to Y810.

Roundup

low on arbitrage selling

40,000 ~

35,000

expect second-quarter net income to exceed the 70 cents a share earned a year ago. The news depressed some other drug stocks, with Pfizer dipping \$1% to \$67%, Merck \$1% to \$47%, Glaxo ADRs \$% to \$25% and Schering-Plough \$1%

AMR, parent of American Airlines, eased \$% to \$62% on news that it will probably report a second-quarter loss because of higher fuel prices and the recent air fares war. Medical Care International dropped \$61/2 to \$481/2 after agreeing to merge with Critical

Canada

to \$50%.

THE Toronto market mirrored the Wall Street weakness, the ishing down 39.1 at 3,368.2 as declines outpaced advances by 347 to 221 after substantial volume of 30.2m shares valued at C\$361.7m. Traders noted that the sell-

ing was broad-based, touching every sector except the real estate and construction index. Bramalea was a bright excep tion, rising 15 cents to C\$1.20 in spite of reporting a first-half loss of 22 cents per share, compared with a profit of 2 cents for the same period last year.

profit taking drove the market

back. The Hang Seng index

closed just 7.09 up at 5,853.84.

Banks were generally higher, with Bank of East Asia ahead

50 cants at HK\$32.50. In the

property sector, Sun Hung Kai

the market's sixth consecutive

fall. The All Ordinaries index

finished 8.3 lower at 1,631.1 in

MANILA fell on profit-taking

after the announcement that Mr Fidel Ramos had been con-

firmed as the new president. The composite index retreated

42.66 to 1,535.82 in combined

BANGKOK gained ground in

heavy volume. The SET index

rose 6.55 to 756.29 in turnover

of Bt10.34bn. Advances led

TAIWAN declined moder-

ately in active trading and

the weighted index relin-

quished 83.88 to 4,603.90 in

SINGAPORE had selected

blue chips stronger as shipyard

issues lost ground on profit-taking. The Straits Times

Industrial index eased 2.44 to

lost 3.23 to 576.72 in turnover of

Won326.5bn, while NEW ZEA-

LAND slipped in spite of for-

eign interest in Carter Holt

Harvey, which rose 5 cents to

NZ\$2.65. The NZSE-40 index

BOMBAY's brokers contin-

ued to refrain from trading.

Meanwhile in DHAKA, the all-

shed 2.67 to 1.530.80.

SEOUL's composite index

turnover of 265m pesos.

clines by 141 to 77.

turnover of T\$38.6bn.

L517.44.

months to a year for the new market to begin operations.

HONG KONG gained 30 share index jumped 9.96, or 3.2 per cent, to 322.7 ahead of today's budget for Bangladesh.

FT-ACTUARIES WORLD INDICES

turnover of A\$270m.

AUSTRALIA slid further for

gained 50 cents to HK\$32.50.

Turnover was HK\$2.8bn.

Casualties and rewards on eastern tack

Emerging markets divided along geographical lines last month, writes Antonia Sharpe

emerging markets in / May were to be found in South and East Asia and in the eastern Mediterranean. while Latin America as a region held steady. The biggest falls came in India and Turkey, two long-term sufferers, although the Philippines produced the biggest gain on the month, reaching record levels

presidential election. Mr Michael Paterson, a director of Asia Equity, believes that Philippine equities are due for a period of consolidation after the recent rally, but that their long-term prospects are favourable. "The market is poised to go higher," he says.

following the largely peaceful

There is considerable excitenent in the oil sector following the recent discovery by Royal Dutch and Occidental in the Malampaya oilfield. The discovery is expected to make a considerable contribution to the country's energy requirements. First Philippine Holdings is expected to buy into the Royal Dutch/Occidental joint

Increased political confidence following the victory of traditionally elects the coun-

asualties among the Mr Fidel Ramos in the presidential race, as well as an improving economic performance - merchandise imports. a leading economic indicator, jumped 52 per cent in the first quarter of this year compared with the year-ago period should attract foreign investors back to the Philippines. News yesterday that the capital's two stock exchanges had agreed to merge is also seen as

> Political uncertainty, on the other hand, has upset the Athens stock market, which dropped 11 per cent in dollar terms last month. Having reached a 1992 peak of 1,009 in early February, the general index has since fallen to around 800 as individual investors, troubled by Yugoslavia's claim on Macedonia, switched into government bonds, which

a positive move.

Mr Stuart Harley, part of the Greek team at Schroder Securities, says the ill-health of the president, Mr Constantine Karamanlis, is compounding the country's political unease. The government's narrow majority in parliament, which

IFC EMERGING MARKETS PRICE INDICES May 30 % Change % Change 1992 over month on Dec '91 May 38 % Change % Change +15.3 133,609,587 153.26 Brazil +20.9 5,339,15 +30.4 +18.6+22.9 East Auto South Kores 2,362.60 819.36 +22.9Malaysla Figuro/Mild F

potential difficulty and could prompt a general election.

As a result, investors are ignoring the improving economic and corporate news, and the arrival of summer is likely to delay any recovery in the

stock market until the third or fourth quarter. Good first-quarter results have also gone largely unnoticed in Turkey, which has suf-

surprisingly good headline figrevive the market, since it was kept artificially low by the decision of state enterprises fered from a heavy fall in the not to raise prices ahead of lira and the dashing of the government's unrealistically high

Philips sinks by 18% after profits warning

PROFITS warning from The diversified real estate com-Philips sent tremors through the Dutch market, writes Our pany also halted payments on its common dividends.

AMSTERDAM was shocked by Philips's announcement that it was making a sharp reduction in its 1992 earnings forecasts. A wave of sell orders wiped over 20 per cent off the stock before a close Fi 6.90, or 18 per cent lower at Fl 31.10 in volume of 8m shares. The CBS Tendency index ended 1.4 lower at 127.4.

Analysts were taken aback, as many had attended a meet-ing with the electronics group last week during which the company made no hint that it was about to take this step, which it blamed on weakness in the consumer electronics

Yesterday most analysis cut their 1992 EPS forecasts from an average of F13.50 to around F12.70. However, some believe that the group will pay a dividend this year, estimated at between 50 and 75 cents. Polygram, in which Philips has an 80 per cent stake, shed F1 1.10

MILAN recovered from a on news that the socialist leader, Mr Bettino Craxi, had withdrawn his bid to become the next prime minister, pay ing the way for the formation of a government. The Comit index, which reached a 1993 low on Tuesday, rose 0.9 to 489.69 in turnover estimated at

more than Tuesday's L104bn. The Craxi news prompted short-covering and lifted shares which had already been officially fixed. Buying more than made up for the payment of dividends by 56 companies yesterday, which took more than 1 per cent off the index.

Stet, whose placement was oversubscribed, closed L102 SOUTH AFRICA

JOHANNESBURG ended mixed to softer. The overall index closed 7 down at 3,700 and the industrial index was off 3 at 4,545. The gold index rose 4 to 1,152. Remgro rose 40 cents to R26.75 while Barlow Rand was heavily traded.

FT-SE Eurotrack 100 - Jun 17 **Hourly changes** Open 10.30am 11 am 12 pm 1 pm 2 pm 3 pm close 1158.75 1158.17 1159.36 1160.43 1159.48 1159.20 1158.90 1158.46

> down at L1,810 but rebounded to L1.859 later. PARIS eased ahead of the

Irish referendum on Maastricht and a further batch of negative company announcements made traders nervous. The CAC 40 index fell from a high of 1,915.64 to close 23.57 or 1.2 per cent lower at 1,908.84 in turnover of FFr2.45bn.

Suez dropped FFr11.80 to FFr302.20 after the company said it would have to make another FFr1.2bn in property

provisions this year. Synthelabo dropped FFT127 or 11.1 per cent to FFr1,020 in heavy volume of 149,650 shares after the company said clinical tests on its anti-anxiety drug, Alpidem, had been halted. Its parent, L'Oreal, lost FFr21 to FFr869.

FRANKFURT moved tentatively into today's Corpus Christi holiday and Friday's options expiry. Turnover fell from DM4.1bn to DM8.8bn as the FAZ index tell 2.71 to 706.39 at midsession, and the DAX by

Lufthansa, a perceived victim of the airfares war, fell DM6 to DM129, approaching its low for the year. AEG, down DM9 to DM198.50, might have been carried down by Philips. Hoesch, DM11 lower at DM277, reflected a general downturn in steels on talk of

DM4.20 to DM417 and Thyssen lost DM21.60 to DM214.50. ZURICH saw Swissair bearers fall SFr7 to SFr732 as the SMI index fell 8.2 to 1;873.1. After hours the airline said that it was cutting 400 jobs from its 6,000 administrative

another broker's downgrade

for the sector. Preussag fell

workforce. BRUSSELS's Bel-20 index lost 12.41 or 1 per cent to 1,189.99. Barco, the electrical group, shed BFr48 to BFr1,812, reflecting the fall in Philips.

Holding drop DKr77 to DKr460 after Hafnia Holding, which owns 88.5 per cent of Baltica, said its equity capital was down to DKr400m, Hilary Barnes writes. The all-share index fell 3.89 to 319.02.

Hafnia Holding B. fell DKr9 to DKr102. Banks were also hit, with Danske Bank declining by DKr5 to DKr271 and Unibank by DKr7 to DKr159.

STOCKHOLM's Affarsvärlden General index anded 6.8 lower at 943.3. The insurer, Trygg-Hansa saw its B shares down SKr4 to SKr53, having insured the loan portfolio of the banking group, Gota, in which it is a major share-holder. Gota A, however, rose 3Kr150 to 3Kr17.60.

OSLO registered its 12th conindex falling 4.83 to 423.79.

MAJOR DECISIONS IN A DIFFICULT YEAR DIVIDEND UNCHANGED

KEY FIGURES FOR THE YEAR ENDING DECEMBER 31 (data approved by the effected audion)

		Same and Buckey St.	No. b. d	Control of the same
Solvey (Stone (in millions)	1990 BISF	91/90	1991 BEF	1991 USD
Selieis	255,241	- 02	254,801	7,893
Investments	36,500	- 71	33,900	1,050
Research expenditures	12,846	+ 0.2	·· 12,866	399
Net earnings	15,910	-21.8	12,440	385
Solvay S.A. (in BEF per share)				
Net dividend	500	_	500	15.49

Exchange rate 1991: USD 1 = BEF 32.28

our future have been concluded recently. They will have an impact on our 1992 figures and confirm the growing diversification of the Group toward sectors and products that have more added value and are not cyclical.

· A strategic alliance with the Upjohn company covering two central nervous system pharmaceuticals, an alliance which manifests our interest in the Health Sector.

 Recovery of the Bernburg plant in Eastern Germany, which opens new prospects for our products in Central Europe.

Interox companies' activities in hydrogen peroxide, persalts and related products, which will en-

Four major agreements that affect able us to reinforce a core business with good margins and prospects for growth.

> Acquisition of a soda ash activity from Tenneco Inc., which gives us access to production of «natural soda ash» and enhances our geographical diversification in the United States.

> In 1991, the Solvay Group witnessed a gradual economic slowdown and increasingly stronger competition. Although results are down in the Plastics and Alkalis sectors, they are virtually unchanged in the Peroxygens sector but are on the rise in the Processing and Health sectors.

 Take-over of 100% of the The dividend approved by the General Assembly remains at the



SETVICES

Baron Daniel Jansser Chairman Executive Committee





The annual report is available in English, French, Dutch and German on request from the Company Secretary Solvay S.A., rue du Prince Albert 33, B-1050 Brussels

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AL AND AL MARKETS	WEDNESDAY JUNE 17 1862	TURSDAY JUNE 16 1982	DOLLAR IND

NATIONAL AND REGIONAL MARKETS		WEDNESDAY JUNE 17 1992							TURBOAY ANNE. 18 1982					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's	Poend Sherting Index	Yun	DNI ljuligat	Local Comuncy Index	Lacel 16 chg on day	Gross Div. Tlaid	US Dollar Index	Pound Sterling Index	Yen Index	DM: Index	Local Currency Index	1992 High	1902 Low	Yes ago (appr
Australia (69)	146.61	-0.5	117.27	117.74	120.08	129.40	-0.6	4.22	147,22	117.43	117.99	120.02			140.94	
	171.61	- 1.4	137.26	137.82	140.79	140.50	- 1.3	2.09	174.04	138.73	139.39	141.79	142.33	186.70	162.48	
Belgium (46)	142,58	-0.8	114.05	114.50	116.97	114,10	-0.5	5.55	143.75	114.58	115,12	117.11	114.66	148,19	135.87	
Canada (115)	125.01	-1.3	100,48	100.88	103.05	108.79	-1.4	3.39	127.33	101.50	101.97	103.73	110.32	142.12	125,60	
Denmark (35)	231.91	- 1.9	185.50	188.25	190.26	191.30	- 1.5	1.92	205.47	188,49	189.39	192.65	194.15	273,94	226,81	
inland (15)	77.00	-1.6	61.59	61.85	65.16	69.39	-1.4	2.03	78.23	62.35	62.65	63,73	70.37	89,80	73.64	
rance (104)	150.51	-1.9	127.59	128.09	130.85	123.05	-1.1	3.53	162.55	129.56	130.17	182.41	134.58	168.75	148.06	
Sermany (65)	124.07	-1.0	99.24	99.65	101.76	101.76	-0.3	2.27	125.37	99.93	100.42	105712	102.13	125,37	114.67	10
long Kong (55)	246.81	+0.0	197.42	198.21	202.49	245.01	+0.0	3.34	246.80	196,72	197.66	201,07	244.99	254.87	176.36	
	160.31	+0.3	128.23	128.74	131.51	133.11	+ 0.0	4.08	159.90	127,46	128.06	130.27	132.20	178.71	151.78	
aly (78)	69.51	-0.1	55.60	55.82	57.02	61.98	÷0.5	3.37	69.59	55.47	55.73	56.69	61.66	80.86	68.39	7
apan (473)	98.29	-2.7	78.62	76.93	80.64	78.93	-2.5	1.08	101.05	80.55	80.93	82.34	80.93	140.95	88.70	
	241.45	-0.1	193,15	183.92	195.10	234, 15	-0.1	2.67	241.64	192.61	193.52	196,86	234.48	250.18	212.49	
lexico (18) 1	465.64			1195.53	1221.28	6080.55	-24	1.13	1527.05	1217.20	1223.00	1244.06		1789.77	1376.91	
etherland (25)	162.08	- 1.9	129.65	130.17	132.97	131.42	-1.3	4.27	165.22	131.70	132.32	134.60	133.15	165,22	147,88	
lew Zealand (14),	46.34	+0.1	37.08	37,22	38.02	45.37	+0.1	4,99	46.29	38.90	37.08	37.71	45.22	48.52	42.01	4
	179.39	-1.7	143.48	144.07	147.17	149,93	-12	1,69	182.42	145.40	146.10	148.61	161.78	192.95	161.26	15
Ingapore (38)	228.08	+0.0	182.44	183.17	167.11	170.59	-0.1	1.95	228.17	181.87	182,74	105,65	170.61	229.63	192,76	
iouth Africa (61)	237.10	+1.4	189,66	190.42	194.52	186.77	-0.1	2.76	233.82	186.38	187.28	190,43	186.87	263.60	203.16	
pain (50)	154.17	-0.6	123.32	123.82	126.48	115.74	-0.4	5.26	155.11	123.64	124.23	126.36	116.16	161.72	146.86	14
weden (27)	193.30	-1.9	154.81	155.24	158.58	162.75	-1.3	2.73	197.08	157.08	157.84	160.58	164.81	200.28	173.09	18
witzerland (63)	108.01	-1.3	86.39	66.75	88.62	95.05	-0.5	2.25	109.43	87.22	87.64	89.16	95.48	109.43	95.99	9
	193.14 163.89	-1.0 -1.4	154,49 131,09	155.10 131.63	158.44 134.48	154.49 163.89	-0.7 -1.4	4.82 3.05	195.12 166.25	155,53 132,52	156.25 133.16	158,94 135,45	155.53 166.25	200,07 171,66	165.85 160.92	16 15
	153.00		122.39					<u> </u>	154.80	123.39	123.98	126.12	125.45	156.88	139.31	13
	177.11	-1.2	141.67	122.88 142.24	125.53	124.64	-0.6	3,92	180.52	143.89	144.58	147.07	144.52	188.52	169.66	18
ceific Poein /710		~ 1.9			145.31	142.54	-1.4	2.28	107.54	85.72	86.13	87.61	B7.27	141.97	94.40	12
	105.01	-2.4	84,00	84.34	86.15	85.41	-21	1.45					103.05	145.21		13
orth Associate (1917)	124.41	-1.8	99.52	99.91	102.06	101.60	-1.4	2.67	126.66	100.96	101.43	103.18	162.45		113.80	
	161.48	-1.4	129.17	129.70	132.50	160.14	-1.4	3.06	163.81	130.57	131.21 104.70	133.47 106.50	102.45	169.69 131.77	158.70 121.81	15 11
	129.04	-1.3	103.22	103.65	105.89	107.38	-0.6	3.25	130.70	104.18		139.67	152.62	175.31	149.00	13
aono EL Gapan (245) Inde Co 110 (1706)	171.12	-0.2	136.88	137.45	140.40	152.28	-0.2	3.52	171.42	136.64	137.31		105.45			
orld Ex. US (1705)	126.56	- 1.7	101.24	101.65	103.84	103.98	-1.4	2.68	126.75	102,63	103.12	104,89		146.91	116.45	13
forld Ex. UK (2000)	133.02	-1.7	106.40	106.84	109.14	119.19	-1.5	2.56	135.27	107.82	108.35	110.22	121.00	150.58	127.21	13
Vorid Ex. So. Af. (2166)	137.54	-1.6	110.02	110.47	112.85	121.90	-1.4	2.83	139.82	111.45	111.99	113,92	123.65 149.14	153.05	130.04	13
	160.50	-1.2	128.38	128.91	131.70	147.58	-1.1	3.38	162.48	129,51	130.14	132,39		165,40	153.20	14
	138.20	-1.6	110.54	110.99	113.38	122,48	-1.4	2.82	140.43	111.93	112.47	114,41	124.22	153.70	130.66	13

TELECOMMUNICATIONS IN BUSINESS

SECTION III

Thursday June 18 1992







Above; BT's new deak-top video-conferencing units allow small groups to meet and send pictures and videos, using documen readers and auxiliary cameras: see details on page 5. Pictured left is a construction engineer using a Philips Telecom portat phone; and, right, office staff using an Orbitol cellular phone on the new pan-European GSM digital network — see page 8

The industry's jargon is explained by **Hugo Dixon** for perplexed customers of the latest equipment

A guide through the maze of technology

need of a guide for the per-plexed. Such is the variety of services now available in the The first reason for confugion is that users can become drowned in techno-babble. Services tend to have acronyms, which, even when spelt out, leave customers none the

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ODAY's business telecommunications user

may sometimes feel in

For example, ISDN stands for ... Integrated Services Digital Network, and MAN stands for Metropolitan Area Network. But such translations on their own would hardly enlighten the uninitiated. Meanwhile, expres-sions such as the fashionable "outsourcing" have different meanings for different people.

A second reason for customer confusion is that, although the state of technology is similar throughout all the world's developed economies, the availability of services is far from uniform. This is to a large extent the result of ISDN, which allows customers.

protect monopoly telephone companies in many countries. A third reason for confusion is that telephone companies have not traditionally been good at marketing their services, though this is now

changing.
Often services have falled to maka a breakthrough because of inadequate marketing. For example, free-phone services which have been a great success in the US - have so far tomers, suppliers or colleagues made comparatively little is at the heart of modern busiimpact in Europe because their benefits have not been sold to

At other times, the telecommunications industry has pushed services which are

restrictive regulations which to speak and send pictures or data simultaneously down a telephone line, is a case in point. Now, after 10 years of hype by the phone companies, services are only just beginning to take off.

Nevertheless, users have an incentive to cut through the jungle of confusion because of the large productivity benefits new telecommunications services can offer.

ness. New services can increase efficiency in two main ways: first, by increasing the number of contacts people can make, so speeding up every aspect of business from design

It is possible to classify new telecommunications services under four main headings. [] First, services which make

it easier to track down people. Traditionally, telephones have not been an effective means of making contact with people. The person wanted may be engaged, not at his desk or there may be nobody to

NE solution to this problem is mobile communications. In the developed economies, cellular systems, the main established form of mobile communications, are being converted to digital technology which will provide clearer communica-

being introduced. For example, over the next year the UK will see the introduction of personal communications networks which eventually promise to use smaller handsets than traditional cell phones at

a lower price.

Another solution to the problem of not making contact is messaging. Phone companies are increasingly offering their customers voice mail, the equivalent of an answerphone in the heart of the network. Such services can also be installed on a . company's witchboard.

Alternatively, calls can be forwarded to a different telephone number when a person moves location. A variation on the idea is personal numbers

not those destined for particular locations. The first such personal numbers were launched in the US earlier this year by American Telephone

and Telegraph.

① A second group of new services provides businesses with alternatives to the traditional arrangement of charging calls to the line where they origi-

The most popular, free-phone services, involves the receiver of the call paying the bill. These services have been such a success in the US that they have changed the nature of the retailing industry. Many companies have discovered that they can dispense with shops to encourage customers to buy.

mium rate services charge callers more than the normal rate, which is then shared between a service provider and the phone company. Such services have proved a useful way for companies to get paid for providing entertainment and

information over the phone. Another alternative billing arrangement is the telephone card, which allows people to charge calls to their companies' accounts irrespective of where they make calls.

☐ A third group of new services relies on the fact that it is now possible to pump more information down a telephone line than in the past.

Traditional analogue lines. and use "800" numbers instead are adequate for ordinary conversation, although even then

IN THIS SURVEY Switchboard systems; telemarketingPAGE 2 On-line credit checking; inquiry-handling; virtual private networks: electronic mail PAGE 4 New video-conference ■ Freephones; local area and voice-messaging; systemsPAGE 8 Smart phones; technology application case ■ Milestone for ISDN; EDI systems; more help for global link-ups .. PAGE 11 Editorial production:

The most successful banks today are converting to another gold standard.

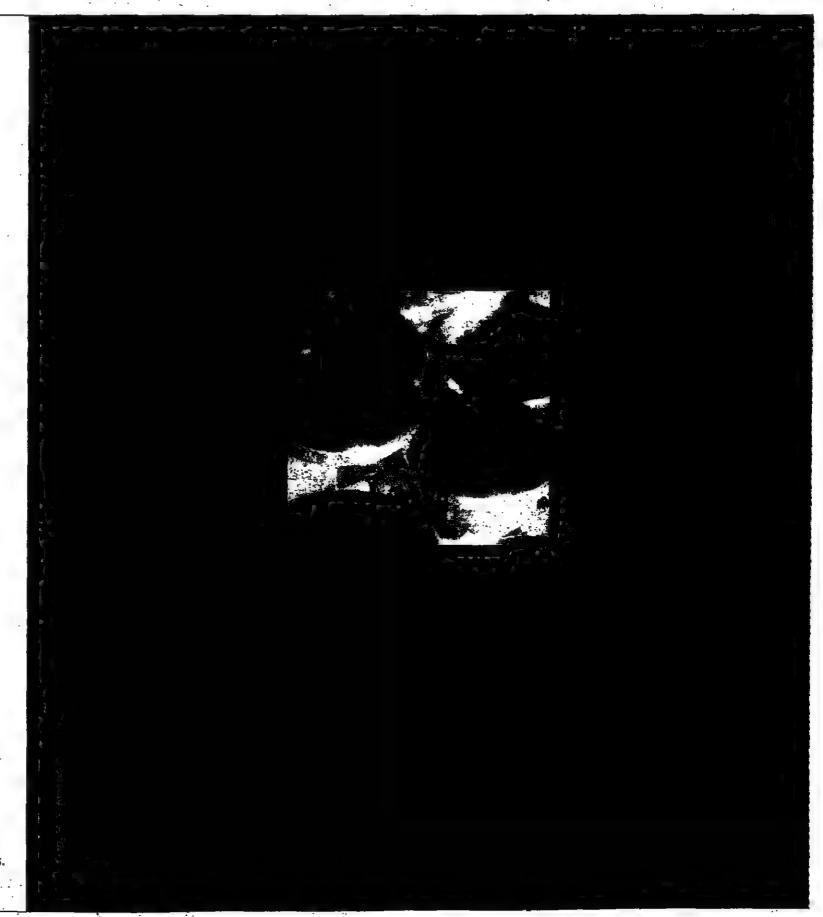
An entirely new standard of faster services is now possible with Northern Telecom phone-to-computer links.



Technology the world calls on.

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Badly handled calls cost sales, money and customers

Many company switchboards have a built-in frustration factor, but new technology is helping to ease the problem of misrouted calls, says Paul Abrahams

XASPRRATION under-states your feelings. Attempting to 'phone he marketing department, you each the wrong site and are hen passed to the right site, nut the wrong department. As he operator struggles to find iomeone - anyone - to inswer, the obligatory Vivaldi 'Four Seasons" begins to play, rainly suggesting an element of urgency.

Eventually you are put :hrough. There is no reply. Each time the operator checks you are still on the line, she is so quick you have no chance to isk to leave a message. Your last quarter's telephone bill was horrific - it's not too difficult to work out why. The only possible compensation is that you'll save money by never buying anything from the sales department - if you ever reach it

Such experiences are commonplace, but no less frustra-ting for that. For this article, it took four days of left messages and increasingly prgent appeals to public relations officers to reach any executive at GPT-Siemans competent to talk on the subject. At one stage it took ten minutes of shuffling through one organi-



ncy boost: new automatic call distribution systems are making life easier for switchboard operators

sation to discover all its press officers were out to lunch. The problem is no joke. Missed and badly handled calls generate more than ill-will. They can cost sales, money

But technology may be riding to the rescue. The cavalry is in the shape of three letters - ACD, more easily understood in this acronym-ridden industry as automatic call disreflection

ACD is designed to allow callers to reach a person rather than an engaged or non-answering line. A sophisticated software system monitors incoming calls and directs them to the personnel, known in the trade as "agents", who have been free the longest.

Simultaneously, a real-time information system provides data to managers about how calls are stacking up and how individual agents are perform-

Mr Nick Doughty, marketing manager of business systems group at GPT of the UK, one of the leading manufacturers of ACD equipment, explains how the system can monitor the average time taken to respond and the number of people abandoning their calls through frustration. Some companies

much as 30 per cent, he says. About 6,000 ACD systems are them to access the relevant data on each caller.

installed world-wide, according to Mr Richard Reid, managing director in the UK of private switching for the European subsidiary of Northern Telecom, the Canadian telecoms manufacturer. Users include banks, airlines, insurance companies, credit card companies, and mail order houses.

Telephone operators' efficiency can be increased by up to 30 per cent using ACD systems, claims Philips Business Systems (see page 9: Lost calls mean lost business). In Britain, BT, the UK tele-

communications group, has installed 47 Meridian systems supplied by Northern Telecom The group has also installed 5,000 ACD telephones as part of its customer first programme. The aim is to answer 90 per cent of all customer service calls and sales enquiries within

Mr John Turner, head of planning for the programme, explains BT will now be able to offer fault reporting 24 hours a day, 365 days a year. The system will work on a regional basis, allowing agents to pick up calls from outside their

ness or managing relationships with existing customers. Telemarketing has several advantages over traditional marketing methods. Its proponents say that it allows most companies to significantly increase customer contact, lower unit-cost of sales, reduce the number of salesmen and cars on the road, and add new dimensions of flexibility in

relationships with customers. But most important, they say, telemarketing can allow organisations to offer a significantly better level of service to

their customers. Recent technological advances in telephone call-handling such as automatic call distribution - where rather than hearing an engaged tone when the call handlers are all occupied, callers are placed in R queue (see article above) and computer integrated telephony (CIT) – where computer databases are linked to the incoming call, allowing call handlers to quickly access information about the cus-

regional database allowing through a touch-tone telephone and then hear the result of their request. The bank filters out the vast majority of customers who are given a posi-

Doughty has installed a system tive response and can then in four or five of its airports, deal more effectively with the linking some 300 agents minority of those refused. together. When one airport is over-loaded by calls they can be transferred to the other sites. In the US, large organisations had even redirected inquiries to different timezones, and even different coun-

In New York, one bank uses ACD to deal with loan inquiries. Once customers have been interviewed for the loan within the organisation for

A T least 50 per cent of all businesses already use the telephone as part

of their marketing activities in

a planned and controlled man-

ner, according to the British

Direct Marketing Association.

Mostly it is used to take

orders, handle customer inqui-

Other users include British

Airways which according to Mr

About half of ACD systems are sold integrated with voicemessaging, says Mr Reid at Northern Telecom. The most recent technology records not only the message, but also the number of the caller. The system will then call back automatically when required. Messages can be subsequently annotated and redirected

voice-box.

The market for ACD is dominated by Ericsson, the Swedish group, AT&T of the US, Siemens of Germany, GPT in the UK and Northern Telecom. The UK market is worth only £50m. a year, according to Mr

Doughty, but it is growing at about 10 per cent a year. Meanwhile, the technological prospects for ACD will be enhanced by the introduction of integrated services digital network, ISDN (see page 10: Milestone for integrated serpices). Once in place, ISDN will allow companies to use computers to identify the telephone

ber of abandoned calls by as local area. Rach agent has a they can call back, enter a code action, or even broadcast to number calling in, interrogate everyone else's electronic a database, and bring up the caller's name and his relevant information on to a screen in front of the agent. The agent could pick up the telephone and respond with the caller's name before he, or she, has

even spoken. That sounds rather better than being lost in the usual telephone system paying for the privilege of listening to an undistinguished recording of

□ Order handling: how to speed up inquiries: see page 4. ☐ Freephone services: page 6.

☐ How to make the right connections: new answering machines: see page 7.

Better business services

Continued from page 1

the quality of the sound is fairly poor. But they are not good enough to transmit moving pictures or large amounts of data

For some time, telephone companies have catered for businesses needing high-speed communication by providing private circuits.

The carriers are now providing high-speed facilities on their public networks. This is the main feature of ISDN. which converts an ordinary analogue line into two high-speed data channels (see page ten). These can then be used for applications such as high-speed facsimile, video telephones and desk-top video

Other services cater for busi-

nesses needing even faster data links. For example, metropolitan area networks (MANs) allow computer networks in systems. different parts of the same city

to communicate as though they were part of a single computer network. MANs are already available in cities such as Munich and Amsterdam and, according to Mr Stefan Zehle, a project director for Frost & Sullivan, the market researchers, such services will grow very fast in coming

☐ The fourth group of new services can be loosely described as "outsourcing". This involves a company contracting out part or all of the running of its telecommunications network. The main idea is that tele-

communications has become so complex that most organisations do not want the bassle of employing the specialist staff needed to run their own

The term "outsourcing" covers a wide range of services, from the fairly basic to the allsinging, all-dancing variety. At the simpler end is centrex, which involves a company contracting out the run-ning of its switchboard to the

local telephone company. Slightly more complicated are "virtual private networks". These give organisations the impression that they are using their own private networks to communicate between branches while in fact calls are routed over the telephone com-

pany's public network. There are also many types of public data network alternatives to companies running their own private data net-works. Such "managed data networks" started as domestic services but have increasingly developed a global reach.

At the top end of the outsourcing category, carriers are positioning themselves to provide multinational companies with comprehensive telecommunications services across the globe, (see page 11). BT, the aggressive company in this market through its Syncordia subsidiary, based in Atlanta,

The essential idea is that a multinational deals with only one carrier - instead of one for every country - receives a single bill and gets 24-hour multilingual support to deal

Such top-end services are expensive. But, for customers perplexed by the myriad of offerings in the market, they

TELEMARKETING

Area with high potential

ries or make appointments. tomer such as payment main point of contact - as wit-records, product preferences or nessed by the rise in popular-The trend, however, is to extend the use of the telephone in marketing to such new credit rating - are allowing companies to give a much areas as establishing new busthigher level of service, increasingly the most significant criterion by which customers choose their suppliers.

Another contributing factor for the increasing use of the telephone in marketing is the lower cost of phone calls in as 0800 automated freephone numbers have also increased the use of the phone for placing orders, (see page 6: free-phone services herald intelligent

network eraj. According to Mr Richard Dorgan, the product manager ponsible for Mercury's newly-launched FreeCall and LocalCall freephone services, some £150m worth of calls a year are made via Britain's freephone numbers - "we expect this figure to double over the next five years as organisations increasingly use the service to help maintain established customer-bases and to attract new business."

Customers, too, are increasingly attracted by companies which use the phone as their

ity of those offering their ser-vices by phone such as home banking, motor insurance and travel agents.

Younger people are particularly attracted to buying by phone, according to Mr Simon Roncoroni, partner in Leiderman and Roncoroni, a Londonbased telemarketing consultancy – "younger people are" much more used to using the phone," says Mr Roncoroni, "and these young people are the customers of today."

ANY businesses that now operate out of retail outlets or on a face-to-face basis will move towards the telephone to handle customers, says Elisabeth Gluck, chairman of Programmes UK, a leading telemarketing agency.

Most banks, also, are looking at home banking as a way of extending their services and opening hours.

One of the pioneers has been the Midland Bank with its First Direct subsidiary. Launched over three years ago,

First Direct says it is now

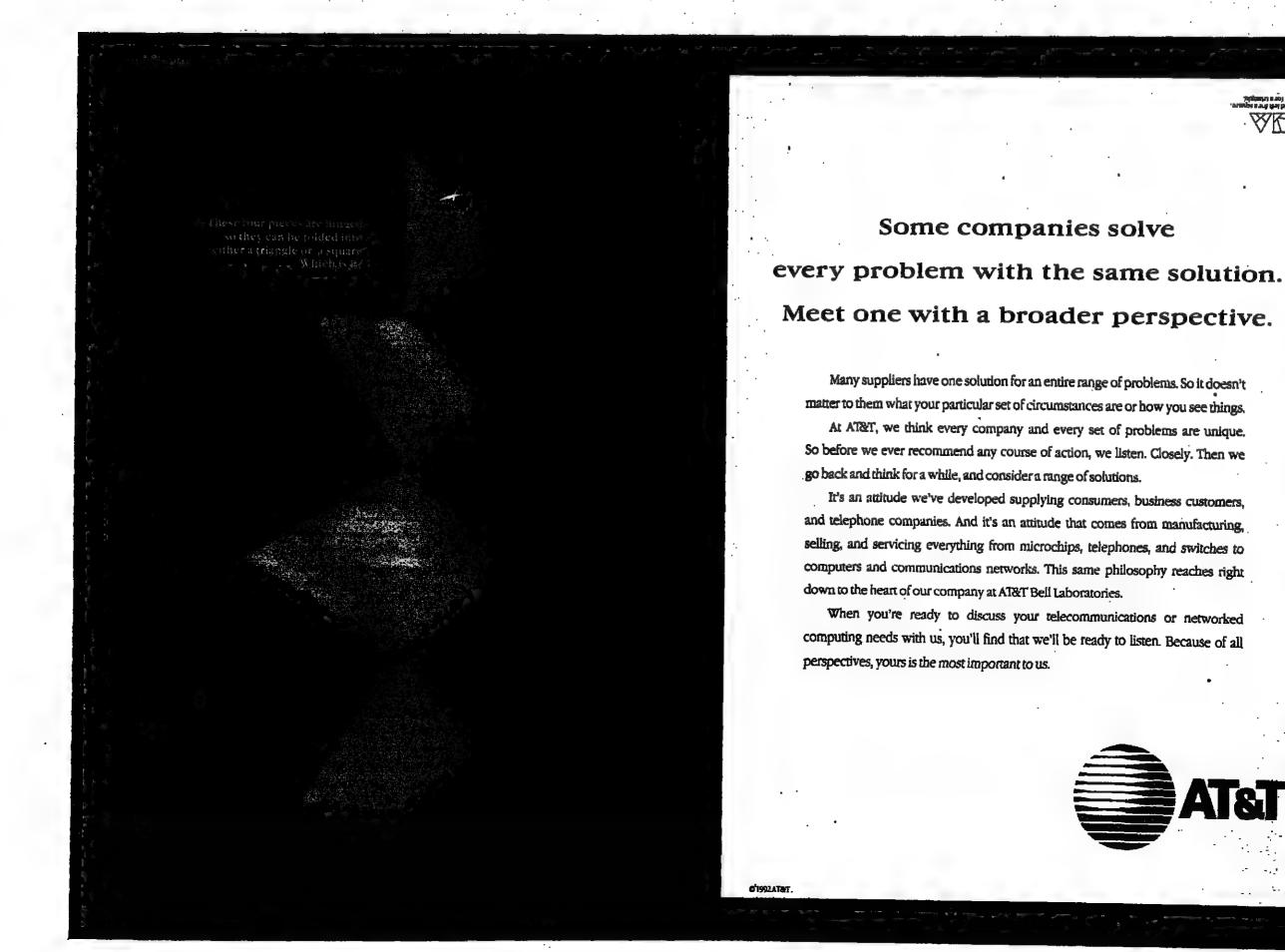
Britain's fastest-growing bank with 10,000 new customers joining every month. Every day, itsays, it receives up to 10,000 calls, with nearly 50 per cent of calls occurring outside banking

"There's no longer any doubt that the market for direct banking in the UK will be substantiai," says Mr Kevin New-man, First Direct's chief executive. "Our research indicates a notential market of up to six million people by the end of

Business to-business sales are also increasingly achieved by phone. Even big purchases, such as computers, are being sold in this way and stationery and consumables have been sold in this way for many years. But just picking up the phone is no guarantee for sales success - "companies put a lot of budget towards technology but not in developing communications skills," observes Elisabeth Gluck. Good communications skills, however, can significantly improve produc-

tivity, she says. Many in the industry fear what the European Community may soon have to say on the issue of telemarketing and A "cold calling." The EC's directive on data protection will attempt to standardise the free flow of data across Europe. How this data is gathered and subsequently used is now up

Maria Madison



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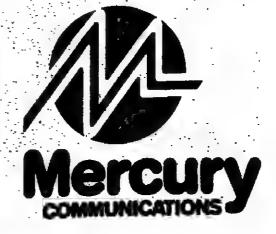
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CREDIT-CHECKING SERVICES

Information at your fingertips

lan Gregory examines on-line information services for credit controllers, marketing executives and business analysts

HIS MORNING postmen wili be delivering around 13,000 summonses, 6,500 county court judgements and 150 bankruptcy orders to Britain's debtors - both corporate and indi-

The anxiety caused by this "paupers' progress" is not only felt by the insolvent themselves. It also causes considerable grief to credit-controllers as each debt represents a costly failure in terms of administrative expense, as well as the impact of the debt itself. A perfect system for credit control will never exist, but online systems are proving superior to relying on hunches or even in-house analysis, when

assessing potential clients. "Apart from making for quicker decisions when a salesman has found a new customer, it also saves the need for in-house expertise in analysing accounts," comments Guy Glover, finance manager for British Steel £350m-a-year welded tubes business.

The established credit vetting agencies like CCN, Dun & Bradstreet and Infocheck have provided on-line access to their databases for several years. These give details of corporate accounts, county court judge- their credit view on hundreds of thousands of British

International databases are accessible through services such as Infocheck's Global Scan which provides instant access to information on most European Countries as well as South Africa and Canada.

The appealing thing about Global Scan is that you can see through the index which countries a company like Colgate, for example, has a presence in - so you don't waste your time looking in overseas databases in countries where it does not exist," says Mercury's

Guy Robinson.

Furthermore, if clients need information on, say, a German company, "they used to have hunt around for a week for Now they have access to that and other information from one source," says Simon Underwood of Global Scan.

"Our custom service also provides information on any private or public company in any country in the world within, at most, three weeks." On-line "libraries" of busi-

ness databases are now being built up by companies including BT and Mercury - "this is one-stop shopping for information. You don't have to have separate subscriptions to each database and our help-desk acts as an honest broker as to which is the best service for your needs," says David Rosen-baum, of BT Tymnet, which provides access through both Telecom Gold and Prestel.

Such services certainly cut down on bad debt. The Charity

of the CCN database through gulf just to keep you on-line. Prestel has helped keep its bad It's like the long announcedebt total down to £2,000 out of a £2m turnover. Where potential customer's credit references may be dublous, it insists on payment in advance and last autumn found that six of these businesses failed to

send in a cheque.

"One of these was a firm which CCN showed had four county court judgements against it during the previous 12 months," says 4C's Neville Bass. "Lo and behold two weeks later they appeared in the Gazette after going bust."

The growing range of on-line "libraries" of business information is proving superior to relying on hunches or

even in-house analysis

With on-line credit-checking services, the main drawback for some users is the cost which, with BT, is £3.15 a minute - "there are simply too many pages on each report which you have to wade through before you get to what you really need which are the county court judgements and the credit view," comments Mr Bass, who finds that the average search takes around four

"You start to wonder whether they put in a lot of example, this morning I went

ments on the 0898 numbers seem to be designed to clock up the bill. And about quarter of the time there's no credit view - just a message saying: Sorry, these accounts are

being updated." BT is aware that time-based pricing is proving unpopular, particularly among less-experienced users - "we are already beginning to introduce 'per report' pricing and intend to phase in this method for all our high-value services," explains David Rosenbaum.

Direct access to particular databases will, however, continue to be cheaper for those using over a few hundred reports a year because of the bulk discounts which are offered by the databases.

For high-number, low-value orders, Infocheck is delightful because it is simple and straightforward.

"All the other databases can be a sledge-hammer to crack a nut," comments British Steel's Guy Glover. "On ICC and CCN the information is a great deal more sophisticated and useful but the cost of getting in is fairly high." His division has bought

"unlimited access" to Infocheck but he also uses both BT's Prestel and Telecom Gold as an additional executive tool they offer services galore and are instantly available. For into FT Profile to see what the papers were saying about a possible merger which we're interested in.

A communications package enables him to dial into Prestel and take "snapshots" of certain pages which are then saved on to his disk.

"It takes less than two minutes on-line and then, if any ofthe information is interesting, such as company news or dial-in for more details."

Dun & Bradstreet, a market leader in credit-rating is generally only on-line to direct customers, although it is in negotiations with BT and Mercury. "I have a greater 'hit rate' when looking for a particular company when I'm using Dun

& Bradstreet," says one finance director, "because it includes trade names and not just formal company names. But the expense of the service has often meant that, having found the company, I then switch to a cheaper service to do the credit check."

In reaction to such criticism, Dun & Bradstreet's Philip Mellor says that, over the past few weeks, the company has introduced "the facility to select items from an individual report rather than take the whole report."

He claims that "no other database also has such a comprehensive payment analysis system as ours which shows the delay in payment over the

In London, Nicholas Thompson uses Global Scan to check credit reports at Hoskyns, the computer services company. He has access to 20 on-line databases from three sources Star, Pergamon and BT. Picture by Tony Andrews

past 18 months for companies in comparison with their

Rival databases emphasise different strengths - Infocheck's Ray Ruffles says "our direct customers also get access to our instant on-line credit insurance service, as well as free usage of our addedvalue services, including company news and monitoring." Mercury admits that its

credit checking library is "still in its infancy," but it does seem well-placed to take advantage of the growth in the market. Last year it secured a contract with Companies House to be the sole on-line

tion databases as they want to appear on the same menu as Companies House," says Mercury's Guy Robinson.

Mercury has also signed a letter of intent for a five-year contract with the British Chambers of Commerce for its Chambernet database which should be on-line in November. This DTI-sponsored project

aims to enable users to produce lists of information such as which companies produce a given product, which companies import or export from a specified country as well as lists of company officials such

Mercury has also been invited to join an EC-funded

all the other business informa- consortium to produce a pilot scheme for a European busi-

Although Mercury's vision of system providing pan-European credit-checking and marketing information is alluring, the obstacles to its realisation range from the incompatibility of European accounting standards to the difficulties of translating the Greek alphabet.

Meanwhile, the key decision for financial controllers is to find which one or more databases offer the information they require - and the cheapest form of accessing it. Otherwise the credit checking bill might be greater than the savings in bad debts.

ORDER-HANDLING

How to speed up inquiries

RGANISATIONS with phone calls for telesales, repair and service enquiries have the apparently conflicting object of blending fast, efficient call-throughput with impressive, personal attention to the caller. This is the compound target of callcentre systems.

There are three computerbased functions within the umbrella call-centre title: automatic call-distribution; voice processing and computer-supported telephony. Once distinct, the integration process is now well advanced.

Automatic call-distribution. that every caller is answered as quickly as possible and callhandling efficiency is kept at peak. Voice processing, VP, deals with callers using automatic voice systems, rather than human call-handlers. Computer supported telephony, CST, is the automatic screening for the call-handler of database information about the caller. Both ACD and CST also have outgoing call handling roles.

ACD queues incoming callers before answering them. The first-come-first-served principle may be varied by such programmed influences as priorities given to callers using cartain telephone numbers and call handlers' specialisations in

given subjects or products. Calls are allocated to callhandlers to give an even work flow unless the system is programmed to release certain handlers when possible and bring them back when required. Such reconfiguration may be by supervisor command or automatic as call traffic levels fluctuate, or both, and may involve co-ordinating several sites on a network.

The ACD function may be on dedicated hardware or may be optional software in the PBX. Rither way, it should provide supervisors with full management information both in real time and as statistical trends. Special Telephone Systems' Supercall series contains both dedicated ACD systems and

ACD/PBX hybrids based on their SDX switch and with Combining speedy and efficient handling of

to callers is not easy computer-supported telephony links. The company suggests that in most cases the hybrid answer will suit smaller installations of less than 50 call-han-

Hybrids include Northern

Telecom's Meridian ACD addi-

with personal attention

tion to its PBX range of the same name, Mitel's Supervision system for its SX 2000 range and DTS International's ACD 25 package call-handlers. Voice processing may preceds the ACD function if callers are simply to be asked their account number, phone number and type of enquiry to route them correctly - although good ACD integration will queue them, putting them to the VP only when they will be forwarded to the relevant call handler without further delay. Linked to a host com-

MOBILE COMMUNICATIONS

need recorded, mailed or faxed Computer-supported tele-

phony, CST, starts with some identification of the caller .such as an un-front VP system would provide - and obtain information about that caller from a host database. BT describes four roles for

☐ Capturing dialled-number information service data from the incoming call and matching with product or service information from the host computer (where each product or service has its own number). ☐ Transfer of a call, together with data pertinent to the call, to others without the need for

the caller to repeat information or questions. ☐ Proactive generation by the host computer of outgoing

calls along with presentation of data on the reason for those calls. ☐ Matching CLI (calling-line identification) where available, to the host for customer infor-

mation to be presented to the call handler with the call. One CST-user is Hong Kong Bank, Harris Telecom Systems linked to an IBM mainframe use a recorded announcement to ask callers for their PIN number with which the system locates their customer file. The customer is also asked the required service so that the agent given the call has the customer's name and the nature of the enquiry and has the information on screen to

deal with both. Norweb take this one step further. Their Aspect Telecommunications system has links to sales representatives' elecputer, VP may complete the call where enquirers simply tronic diaries. Call-handlers make appointments directly and provide sales staff with the information they will need when they arrive.

Butlins' reservation centres illustrate the outgoing calls role. After seven days, an Aspect system automatically calls back people who made unconfirmed provisional reservations, allocating the call to a call handler along with a scripted screen to confirm the

To obtain data from - and eventually update it back into - a database, CST requires a fast interface. Industry standard interfaces are well supported by vendors - X25, 3270SNA (for IBM, LAPB (typically Digital and Hewlett Packard) and so on Further, the European Computer Manufacturers' Association is working with other bodies influential on standards issues on sets of

CST messages.
The next development awaited eagerly by call centre systems purveyors is Caller Line Identification, CLL, by which the public telephone service tells the PBX or telephone the number of the person calling it. The CST system, therefore, can obtain database information on callers still in the queue and can identify, for later callback, any who ring off before getting through.

Geoffrey Tyler

LECTRONIC mail has

had a rough press over the years. It arrived in

Europe in the early 1980s, to

the mildest of fanfares, only to

ARCLAYS BANK has a B private telephone network branches in the UK. The network is made up of private circuits that are leased from BT and Mercury Communications, and switches that it has bought directly from manufacturers to

route calle between the altes. But having built and refined years, Barclays is about to dismantie it and go back to using a service provided and managed by BT.

The UK bank is a guinea-pig FeatureNet. This is BT's name for what have become known as virtual private network (VPN)

VPNs were first offered to large users in the US in the mid-1980s but are only now starting to make an impression in Europe, Virtual private networks are

Barciays Bank will save millions of pounds a year by using VPNs

a cross between private networks and the public switched telephone network. A private network is a closed network, and the telephone lines that make up the network only carry the calls generated by the owner of the etwork. The public switched telephone network carries all the telephone traffic that is not on private networks.

VPN services offer reserved private capacity on the public through the use of sophisticated switches. Each user effectively has its own private network, but

Virtual private networks start to make an impression in Europe

Hybrid service now set for rapid growth

software in the system rather than by the physical location of the plant.

The switches enable the VPN customer to access a range of advanced services that are not available to people using the

Ovum, the London-based telecommunications consultancy, services will account for alght per cent of the revenues of European telephone operators derived from national services, and 17 per cent of the revenues

of US operators. The impact of virtual private networks will be even greater for international services. Ovum predicts that by 1997, 21 per cent of the international revenues of the world's largest telephone operators will be accounted for by international VPN.

Cost-savings are the main Incentive for companies to start using VPN services. In the US. there were price wars between the long-distance operators in 1985 and 1989 which led to a rapid take up of VPN services. Today, most of the top 1,000

but as a complement rather than as an alternative to private

Cable and Wireless offers big businessness a comprehensive telecome services with producte such as its "global virtual private networks," Multinational users include Esso, Rockwell International and Grand

Mutropolituo. network services are only now starting to become available, Ovum analysts have found that large users expect to receive ounts that will enable them to make reductions of between 15 per cent and 20 per cent in

their total telecommunications

Barclays says that the switch

to the VPN service will lead to sevings of millions of pounds a year in lower call costs, plus a one-off saving this year of 25 million from not having to renew its islecommunications eguloment Lower tariffs are not the only way in which VPN services can bring about cost is built and managed by BT means that companies no longe

of professionals to maintain the BT says that this will tree the professionals to "tackle more."

need to keep a full-time group :

important lasues of planning resources and develop new ways of improving business

in reality, it is more likely to lead to a number of staff being made redundant. Cost sevings are not, however, the only benefits of VPNs over private networks. For a number of users, one of the key benefits of VPN. services is the fact that they can be extended to outlying sites . which are too expensive to serve

via a company's private network. Barclays, for example, Intends to extend its VPN to 1,400 sites by spring 1963. Its private network only covers 250 eites public switched telephone...

VPN can also provide more

In the US, most of the top 1,000 companies now use VPN services

flexibility than a private network. Many companies which lease. private circuits use them to their maximum capacity only at certain

times of the year. in the retail sector, for example, there is higher capacity utilisation before Christmas and at sale times than at other times

With a VPN service, companies can mould their capacity around these seasonal variations and avoid paying for capacity that they do not require.

Mark Newman

ELECTRONIC MAIL

Brighter prospects

... IN ACTION! Have you heard about this prev to hackers. cordiess office idea? I only need to contact them when they Can it be more are on-site. Should I use efficient? private mobile radio or paging ? With this QSM Isn't it Time You Cellular System can Found Out What we contact the team at any time, anywhere in Mobile Communications

Europe's Only Pan-European Mobile Communications Exhibition And Conference KNOWLEDGE TO KEEP YOUR COMPETITIVE EDGE

As profit margins are squeezed and efficiency examined more closely, reducing running costs and increasing productivity must be of key EMCOM will bring together the world leaders in the manufacture and supply of mobile communications systems and equipment to show you how paging, personal communications networks, mobile radio and cellular phones can multiply your productivity at home and abroad.

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be overshadowed almost inunsdiately by the phenomenal success of the facsimile machine. The few press reports there were tended to concentrate on What is worse for the industry, the income generated by email users is substantially less how awkward electronic mail (or "e-mail") was to use comthan that from users of other pared with facsimile or other communications technologies. disadvantages such as how For example, while the average US fax machine is used to run information - or even worse, usage accounts - could fall up a monthly phone bill of \$90

only \$25.

In one notable case in 1986, Prince Philip's electronic mailbox on British Telecom's Prestel service was hacked. In another, just last year, hackers managed to disrupt what should have been a public relations com for e-mail when they filled an astronaut's mailbox with more than 80 messages, preventing the first e-mail message being sent between the Earth and the Space Shuttle Atlantia.

And in Germany, the Hamburg-based Chaos group of backers pulled off a series of stunts on Deutsche Bundespost Telekom's e-mail services which regularly earned them space on the front pages of German newspapers, until they decided to call it a day last

Given all this bad publicity, it is not surprisingly that the take-up of electronic mail has been generally disappointing. Even in the US, for example, where e-mail was pioneered and still has the highest penetration, there are only about a million users compared to 6m users of fax terminals, 8m cellular phone users and almost 200m phone subscribers.

e-mail systems which allow their users to communicate with users of other systems.

and the average cellular phone user spends \$75 a month, the average e-mail user spends But now it looks as if things may at last be looking up for

tronic correspondence may gain a new lease of life. E-mail's "store and forward" nature - where the recipient decides when and where he or she wants to receive a mes-sage - is very compatible with the mobility and flexibility of the personal communications concept. New innovations are making it even more so.

electronic mail. In an era of

personal communications,

there is a promise that the idea

of sending each other elec-

big perceived drawback of e-mail systems has been incompatibility between many systems and the inability to send messages between users of different systems. New systems are being based on so-called open system principles, however. In particular, the X.400 series of message handling system standards developed by the International Telecommunications Union (ITU) during the 1980s are now forming the basis for

Another ITU series of specifi-

cations, the X.500 series, promises to extend this inter-system compatibility even further by providing a standard for electronic messaging directories - so that it is as easy to look up the correct dialling code and number for another e-mail user as it is for another At the same time new, more

sophisticated, software "front-

ends" are being developed for e-mail users so that they do not have to memorise complicated commands to access their mail or send messages. Many of these now exploit all the tricks of the computer trade such as windows and icons to make using e-mail as easy as using a facsimile terminal. But the icing on the cake, many observers are predicting will be the ability to combine e-mail with highly portable computers and radio communi-

cations networks. Modems in portable computers have now become standard accessories. But these still require access to a fixed telephone line which can make their use while on the move awkward. Last year, however, US computer manufacturers IBM and NCR and the Jananese electronics giant Canon all introduced laptop computers with built-in radio commu-

At the same time, radio networks are being planned or built capable of supporting these kinds of terminals. In the UK, for example, Dowty, Hutchison and Ram have all launched or are in the process of launching mobile data services. Cellular radio mobile. telephone networks are also capable of carrying data although not very well - fewer than 100,000 of the 8m mobile telephone users in the US

transmit data via their cellular A new technology being

jointly developed by IBM and nine US cellular network oper ators promises to change this however. By exploiting the file moments of airtime between voice conversations, the group believes data rates of up to 19,200 bits of information a second can be achieved; on a par with the best fixed network

dial-up modems.

When it becomes available in the US, early next year, some e-mail experts are predicting a wireless electronic mail boom with a market passing the \$16n-a-year mark very soon.

Peter Purton

HEAR

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TELECOMMUNICATIONS IN BUSINESS 5

VIDEO-CONFERENCING

An alternative to costly, tiring travel

business communications medium whose time may finally have arrived. Equipment prices are falling, simpleto-use desktop and PC-card systems are appearing and for the first time video-conferencing and video-telephony are beginning to offer a rest alternative to costly, inconvenient-

and tiring travel.

According to the US-based Gartner Group the world market for video-conferencing ecuipment is now worth about \$200m and is doubling each year. Dial-up, high performance systems are the famest growing sector-accounting for about 70 per cent of the total market and are forecast to account for about 98 per cent of the market by 1995.

The big three video-conferencing system manufacturers are PictureTel, which has about 75 per cent of the US market for dial-up video-conferencing at data rates of under 334 kilobits per second (Khps), GEC Plessey Telecommunications of the UK, and California-based Compression Labs which produce... high-end systems with data rates of above \$84Kbps. Indicating the market's dynamism, PictureTel's turnover doubled last year to \$76m. Frost and Sullivan, the market research group, estimated recently that

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IDEO-CONFERENCING. the number of installed video-is a technology and conferencing units in the US would surge from 4,680 in 1990 to 102,000 in 1995.

In the UK market, analysts estimate that 3,400 video-conferencing systems, big studiotype systems and transportable "roll-around" or "roll-about" systems, were sold last year and that sales are roughly doubling each year.

Several factors are driving the recent rapid growth in dial-up video-conferencing.

[] Firstly, the cost of equip ment has fallen dramatically from about £200,000 in 1986 to about \$20,000 in mid-1991 (for one end). According to Picture-Tel's UK subsidiary, prices are roughly halving every two years. PictureTel, which has its European headquarters at Slough in the UK, introduced a £17,000 diai-up roll-about system in September which is designed to work on 64kbps

These falling costs have been made possible by the availability of VLSI codecs, the advanced integrated circuits used in systems to digitise and compress the picture.

☐ Secondly, the availability of dial-up high-speed data connections like Mercury's Switchband 64kbps-1920kbps dial-up

instead of having to own or lease expensive data connections which are not used all the time, companies can now dial-up the capacity they require without pre-booking as and when they want it.

In the UK now, inland video calls can cost as little as £15 an hour - cheaper than a taxi to Heathrow from central London - and a transatiantic call costs about £160 an hour. In The US, costs are even lower with a coast-to-coast call costing between \$15 to \$20 an hour. Thirdly, technical improve-

ments have resulted in higher

quality sound and pictures over lower levels of bandwidth. Old systems used to produce jerky images on 2Megabit lines while today's systems produce much more acceptable video on 128kbps lines. While falling equipment and usage charges make video-conferencing affordable to more organisations, a growing awareness of other issues like the time and cost of travelling - and its impact on the environment are also adding to its attractions. This means that videoconferencing is no longer just a boardroom novelty, but is also being used by geographically dispersed project and sales teams, consultants, specialists



Video conferencing its moving out of the boardroom and into the office. Pictured here is dist-up leo-conterence system at under £20,000 by PictureTel, using low-cost dial-up 64Kb/s circuit "as easy as a phone call." Typical costs are around £2.50 a minute for a transatientic call



 A talking head, left, appearing out
 of a desk is just one of the futuristic ideas. in telecoms being pioneered by research The three-dimensional head image

projected in the "Future Desk" could have wide applications in video conferencing.

☐ Pictured above: an office free from

wires could be 'the business look' of the future with the optical wireless telephone.

Each phone will have its own personal receiver and transmitter in the form of an attached aerial which uses infra-red light pulses. The system is being developed at BT's research laboratories at Martlesham in Ipswich.

But companies are also encouraging their suppliers to use video-conferencing to improve communications. Another factor which has helped boost equipment sales has been the agreement of a CCITT standard called PX64 or H.261 which will ensure that dial-up video-conferencing systems interconnect with each other. In the UK, both BT - which holds about an 80 per cent share of the UK video-conferencing market and doubled its turnover from video-conferencing sales last year - and Mer-cury offer public video-confer-encing facilities for hire by the

> conferencing packages. For example, Mercury, which has distribution agreements

In the US, the biggest cus-

encing are still the Fortune 500

multinationals who mainly use

it for internal communications.

with the main equipment suppliers, can provide a full executomers for dial-up video-confertive video-conferencing system including an electronics module, monitors, cameras and desktop keypads and a choice of network services options including Switchband.

Mr Andy Gent, business development manager with Mercury Datacoms, says with confidence, "we're at the right time and the right place - video-conferencing is what people want and the market is grow-In the past year, a new low-

segment has also begun to open up and promises to have a dramatic impact on the office. Deaktop and plug-in PCcard video-conferencing systems built around small video cameras and ISDN telephone lines have begun to hour and multipoint video-conferencing connecting multiple appear and although only a few hundred systems are expected to be sold this year sites, as well as selling videoperhaps as many as 50,000

an estimated 8,000 in the UK. Among the suppliers of PCbased videophones and desktop video-conferencing systems in the UK is BT which has spent over £20m developing visual services in the last five years.

ariler this year BT, in partnership with IBM, unveiled a PC-based videophone which will cost about £4,000 and be available next year. The system comprises a plug-in videocodec card, a small video camera and a connection to the ISDN network. Similar systems are promised by Compression Laboratories of the US which has developed its Cameo personal video system with Apple Computer and by PictureTel which has been working with both IBM and

Siemens of Germany. Meanwhile, Hitachi has begun selling a desktop teleconferencing system weighing 13lbs and the size of an ordinary video recorder. The \$14,900 machine, on sale in

Japan and the US, has two transmission speeds, 64 and 128 kbps. Hitachi says it expects annual sales of 2,000 systems in each country.

Futuristic phones: shades of Dan Dare and the Mekon

By the end of this year, BT also promises dedicated desktop video-conferencing units which will cost about £7,000 to £8,000 and can have document readers and auxiliary cameras added to them. (BT's desktop video-conference unit is pictured on page one of this survey.)

Mr Ian Fox, a senior consultant with BIS, the IT consultancy, believes that the longerterm trend will be towards these desktop and PC-based systems. Until now he argues only a few companies with "megabucks" could afford the sophisticated high-end systems. But the potential market for low-cost video-conferencing is huge and he predicts that "we will see major growth," particularly because the recession has focused

attention on reducing travel

· ling costs ~ "in my view, it's

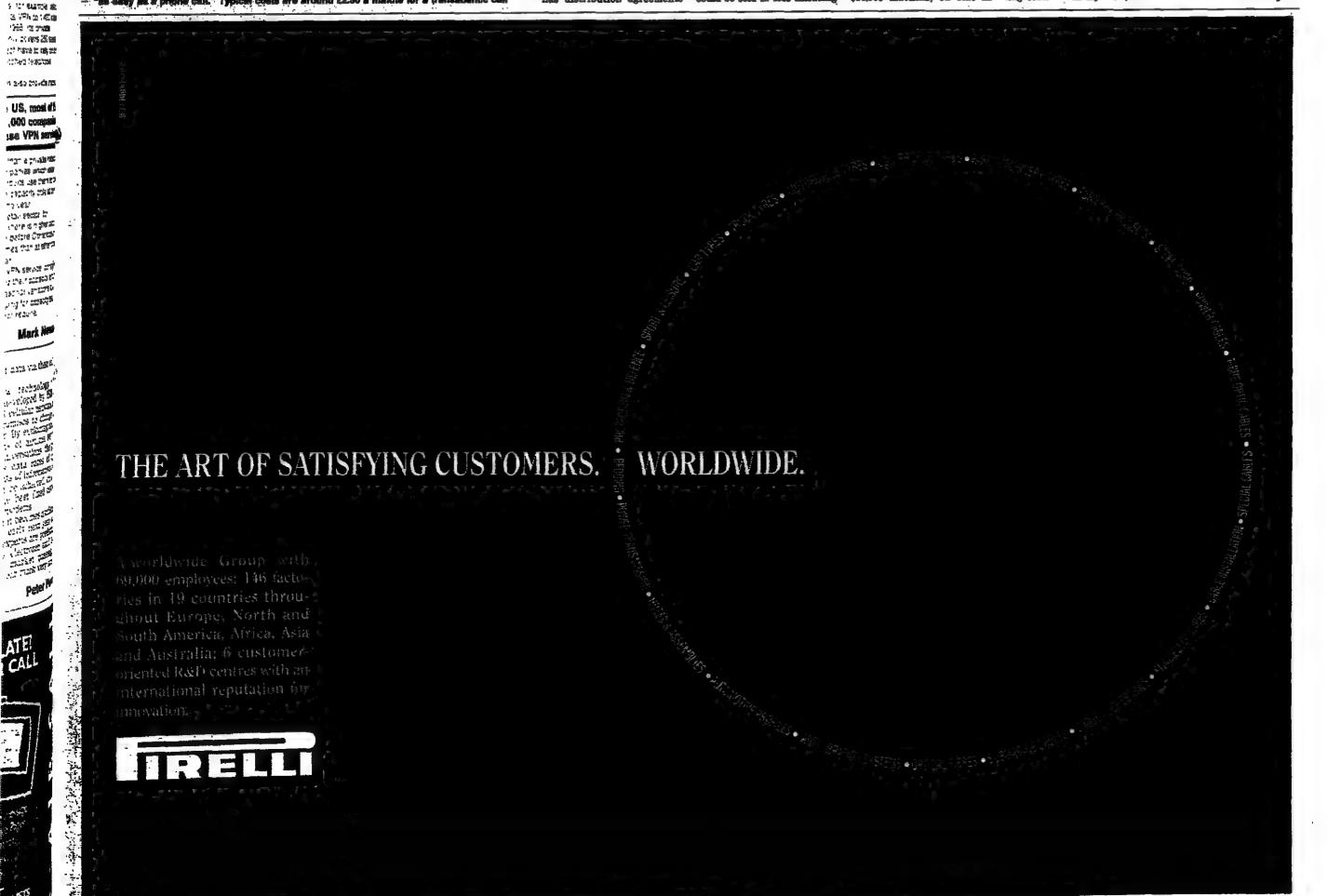
one of the most exciting, if not the most exciting move in information technology today.

However, he is much less enthusiastic about the short-term prospects for home videophones already on sale in France and Japan and those like the £400 analogue model BT plans to launch by the end of the year, or the \$1.500 model launched recently in the US by AT and T, because he argues the video quality available at present is "not sufficient."

Mercury's Andy Gent agrees that "it is debatable how fast that (video-telephony) market will develop."
Nevertheless, Frost and Sul-

livan forecast that the world market for visual communications in general will be worth about \$3bn by the mid-1990s. If the analysts are right, the 1990s may well indeed be remembered as the decade when video telecommunications came of age.

Paul Taylor



REEPHONE services, still in their infancy in Europe, have spawned a telemarketing industry worth about \$8bn annually in the US.

As with hamburgers, blue leans and credit cards, analysts believe it is only a matter of time before the mass freephone habit crosses the water.

The term "freephone" is something of a misnomer. In fact, organisations receiving 0800-type calls foot the bill for the service in return for the greater volume of customer contacts which result from callers not having to pay to make inquiries or place orders.

Two variations on the theme are long-distance calls to corporate sales or service centres in which callers are charged only local rates and the recipient picks up whatever the telephone company deems to be the difference, and country-tocountry 0800 calling.

Either way, freephone is seen as a cost-effective way for companies to generate large volumes of new sales leads or service an existing customer

"One of the reasons that a lot of these services have taken off in the US is that corporate customers have realised they offer a real competitive advansays Mr Tony Cobbe, group director for GPT's telecommunications systems

HE LOCAL area network

of slowing. By the end of this

year, around 35m personal

computers used for business,

or a third of the total installed

worldwide, will be connected

to networks within a single

site, according to Mr Lee

Doyle, a research director at

International Data Corpora-

around 40 per cent of the PCs

in the world will be networked

and - in Europe - the LAN

proportion will rise from 42 per

Market research produces

cent to 59 per cent.

He estimates that by 1996

revolution is in full

swing and shows no sign.

routers, which help to gather and disseminate information. Token Ring, both of which are

many others such as Mercury and Ungerman Bass.

At the higher level, the beneficiaries are companies such as

very different statistics on the size of the market, because of widely differing definitions. when users began to find that Figures for the total world their standalone personal commarket for LAN products in 1992 vary between \$10bn and \$20bn. Where all the analysts agree is that it is growing fast, most practical purposes. probably at 30-40 per cent a

This growth has been boosted by a sharp drop in can Airlines, which now has over 20,000 networks. prices for many types of essential LAN products such as

Most LANs have one of two configurations, Ethernet or

Siemens, a main supplier of

Freephone calls exploit what

the telecommunications indus-

try dubs "intelligent Network"

(IN) technology. Put simply, an

IN involves the addition of

computer intelligence to the

telephone network to allow a

number of permutations on the

traditional function of connect-

Freephone calls exploit -

what the

telecommunications -:

industry dubs

"intelligent Network"

ing one wireline subscriber to

another and charging the call originator for the privilege.

charging procedures, computer

intelligence facilitates the

introduction of a whole range

of new services. Included are

offerings such as virtual pri-

vate networks, in which

ity is partitioned off for private.

company use; credit card call-

unused public network capac-

As well as reversing normal

freephone equipment.

well-established. At the lower level, involving cabling, bridges and routers, the principal suppliers are IBM, Digital and BT, although increasingly challenged by DataComs subsidiary, BICC

Compaq, which provides the powerful workstations, and Novell, the dominant software The first phase of networking began in the mid-1980s.

puters were not able to do what they wanted. They had to be able to exchange data for The networking movement was ploneered chiefly by American husinesses such as Ameri-

A second phase is being

group, along with its partner ing calls to and from personal numbers regardless of an individual's physical location in the network; the display of incoming caller numbers; auto-

matic re-routing of calls around a network to accommodate traffic surges following televised appeals or disasters; and pay-per-use telephone information services which encompass anything from weather reports to so-called 'sex lines". Cellular telephony is itself a species of IN service.

Initial IN offerings such as freephone were built to be accessed nationwide but, to reduce operator costs, used a small number of large centralised data bases which were interrogated over a special transmission network as the need arose. Future implementations are likely to be more specialised both in terms of content and geographic availability. This has increased network design options to include smaller and more widely dis-

tributed intelligent nodes. "None of the operators are going to want to put in huge capability just to haul stuff to central or regional nodes if some of the services are more economically denloyed more locally," says Mr Cobbe.

Freephone services herald intelligent network era

A way to generate larger sales

Telephone operators worldwide are investing in IN systems because they generate new revenues with much higher margins than conventional telephony. They are also a way of responding to competition, where this is permitted, and provide better tools for the overall management and control of networks and services. Adding to its attractions, the IN can provide access to new global service markets.

However, public telecommunications operators do not have the field to themselves. In the case of "value added" services such as recorded pop music or sports results, reve nues are split with the information providers.

How big the European IN value-added sector will become depends to some extent on the interpretation of Open Network Provision (ONP) legislation being prepared by the

under which public networks can be accessed by private sector service providers and the trick for the EC will be to balance the ideal of equal access with the need to preserve the

integrity of the network. Because some IN services imply that operators relinquish a degree of network control to their customers, developments on the ONP front will also be relevant to some corporate users of IN services. "I don't think that anywhere

in the world yet there's been

enough experience of operating

with a significant amount of user control," says Mr Cobbe. "We don't know whether there are, or are not, any network risks which arise from that." Like the operators, telecom munications vendors such as Alcatel, AT&T NSI, Ericsson, Fujitsu, GPT, NEC, Nokia, Northern Telecom and Siemens are keen supporters of IN. Manufacturers view it both as a parallel market opportu-

nity for their established

exchange systems and, because

the technology is becoming

DEC and Tandem. It is a most point whether

as half of them are now used in

conjunction with LANs, he

switch-independent, as a possi-

ble means of entering new

"If you're big in the industry,

you're big in intelligent net-

works," says Mr Jim Cochrane.

director of the switching busi-

Just as IN services are not

the sole preserve of the opera-

tors, so IN system supply is not

an activity exclusive to tele-

Businesses receiving

0800 calls foot the bill

for the service in return

for the greater volume

of customer contacts

communication vendors. Some

of the spoils of the new market

have already gone to the data

Although AT&T does not yet

have a leading partnership in

the IN sector with a computer

system company, other tele-communications vendors have

deemed it appropriate to work

closely with the likes of IBM,

ness unit at AT&T NSL

national markets.

Many large companies worldwide are finding real communication benefits from connecting their personal computers, especially through shared databases, both local and remote, online order processing, shared printers and electronic mail.

Large computer users are transferring more and more routine applications such as accounting and desktop publishing to local area networks. There are also industry-specific applications emerging - for instance, to run a doctor's practice or a shop.

LANs can connect from five to 250 users, Ten-user and 20user systems systems are still the most common, but there are signs of a shift to larger

More than half of the new installations are greater than 20-user. This may reflect the experience of users who report that groups of 20-30 people derive most advantage from the new workgroup software products such as Lotus Notes.

data processing (DP) vendors will eventually dominate the IN sector. According to IBM Europe "The product focus in the period 1995 to 2000 will be the service management environment, where the DP technology strengths take place."

Mr Cochrane believes the computer companies still have some way to go to adapt to the stricter reliability disciplines of the telecommunications business: "The computer industry has not emphasised fault-tolerance to a great degree and they've not introduced nonstop fault tolerance at all. It's just beginning to be a factor in their equations nowadays."

Whatever the truth of this, it is clear that the gathering momentum of IN will present opportunities and challenges to service operators, system suppliers and users alike.

"It will dominate the telecommunications market in the first part of the 21st century", says Mr Steven Timms, princi pal consultant at the UK's Ovum consultancy. "At a con-servative estimate, IN services will account for 22 per cent of US telco revenues and 10 per cent of European revenue by

John Williamson

The author is the editor of Telephony Magazina.

LANs of 100 or more users are becoming common and many large companies have 400-500 user configurations. More LANs are being linked to each other to create very large user groups, sometimes of up

to 1,500 people.

Mercury has recently won several contracts for networking British hospitals, including St Thomas's in London, where 2,000 PCs in five buildings will be tied together. This is believed to be the largest National Health Service hospital network so far and will be watched closely by other hospitals to see if the doctors and nurses get the hoped-for improvement in information

BT, the UK's largest computer user, is in the middle of an internal office automation project on a much greater scale, linking local area and wide area networks with the aim of connecting 50,000 users in the next two years.

This huge scheme is intended to integrate several proprietary office automation

IN BRIEF

London's first voice technology show

VOICE '92 EUROPE, the exhibition and conference planned for London's Olympia from October 6-8, 1992, will include new applications for voice technologies, including PABX and ACD systems, audiotex equipment, voice response and speech-recognition systems. A special focus will be computer-supported

telephony. Among the leading US and UK companies taking part in the event will be AT&T, Rockwell International, GPT, Racal and Ascom Telecommunications. Speakers at a parallel Voice 92 conference will include Vivienne Peters, director general of the Telecom Users' Association; Dr John Daniel, vice-chancellor of the Open University; Nigel Hart of Mercury Communications; and Charlie Foskett, president of National Micro Systems. ☐ More details available on

081.891 1314.

European market poised for growth

EUROPE's fledgling market for PC LANs - local area networks used for connecting personal computers in offices, so that users can share files and. resources - is poised for steady growth, says a new report from market analysts, Frost and Sul-

Although only just over five years old, the penetration for PC LANs reached an estimated 7 to 12 per cent of all PCs by the end of last year. The growing market for PC LAN hardware, software and file server products is likely to be worth more than \$3bn by 1996, the report adds.

* For more details, telephone 071-730 3438.

Hospital's improved witchboard service

EAST BIRMINGHAM Hospital, which adopted trust status in April, has purchased a customised Callmaster voice processing system from Racal Recorders, to handle its large number of incoming calls.

The £100,000 system will handle up to 50 per cent of external calls, routing these through extension numbers, allowing operators more time to deal with specific inquiries.

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The networking revolution

brought about by the trends to "downsizing," "client/server structures" and "workgroup computing."

"Downsizing" and "rightsizing" are the vogue words to scribe the process by which many organisations are moving systems to smaller machines which are more eco-

Many are also splitting their systems in what is called a client/server structure, whereby large databases remain on the centralised servers but users can communicate with them from applications on their desktop PCs. At the same time some are

teams to share information

starting to adopt applications known as "workgroup" computing, "groupware" or "work-flow automation," that enable

more effectively. Mr Ben Smith, UK sales director of Novell, talks of two cultures the corporate culture and the workgroup culture - and says that the barrier between them is gradually being broken

GEORGE BLACK reports on the way that local area networks are sweeping the business world

down by local area networks. He takes the view that many senior information systems managers in large companies who grew up in the world of centralised mainframe-based computing, remain hostile to local area networks and are

obstructing their expansion. This opinion is shared by some other industry-watchers. Ben Smith expects that LANs will reach a form of coexistence with mainframes,

rather than replacing them. Mr Hugh Jenkins, systems products manager for Compag, agrees on this point. He notes that Compag is now building PCs specifically designed to run on LANs, with special security features essential for LAN management.

The ability to disable particular disk drives to protect senaitive data and to guard the LAN against software viruses are among the features that are becoming standard in LANspecific PCs

The rapid growth in the market for lantons is not evidence for a return to standalone PCs.

O. CAL COL.

FINANCIAL TIMES CONFERENCES

TELECOMMUNICATIONS EUROPEAN BUSINESS MARKET

LONDON, 6 & 7 July, 1992

This year's annual Financial Times conference will focus on the liberalisation of the European telecommunications market and the growing debate on how to create a more dynamic telecommunications market, with lower prices and more services. The new alliances that are being formed to meet the global communications needs of customers will be reviewed, as well as how fast Eastern European telecommunications facilities are being upgraded.

Speakers include:

Dr Claus-Dieter Ehlermann Commission of the European Communities

Mr Viesturs Vucins Swedish Telecom International AB

Dr Herbert Ungerer

Commission of the European Communities Mr Nicholas Garthwaite **Touche Ross Management Consultants**

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TELECOMMUNICATIONS IN BUSINESS 7

usually sent from one com-

puter user to another - can be

stored digitally in the recipi-

A caller interrogating the

told that there are, say, two

voice and one electronic mail

messages. The caller can then

listen to the voice mall mes-

sages and, if required, the elec-

tronic mail can also be "read"

to the caller by a digitised com-

further, storing facsimile mes-

sages which can then he for-

warded to a fax machine near

While technologies such as

voice mail enables callers to

leave, retrieve or exchange dig-

itally recorded voice-messages,

audiotex enables callers to

access a wide variety of pre-re-

corded information, for example aircraft flight times.

voice response products have emerged which allow callers to

input information to, and

retrieve information and ser-

vices from a company com-

These different voice pro-

puter database using a touch-

cessing technologies are gradu-

ally merging together and

becoming increasingly sophis

ticated with the use of voice

recognition, voice synthesis

and image processing to han-dle more complex transactions.

tone telephone.

Most recently, interactive

Some systems can even go

aging system will then be

ent's mailbox.

puter voice.

ESEARCH studies have shown that up to 75 per cent of all telephone calls mitially fail to find the right person. One solution to this problem is to install an answering machine or other voice-messaging technology.

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The answering machine is a simple and effective means for passing on information to an individual or a small group of people if they are unavailable at the time of a call.

The latest models boast sophisticated refinements which, for example, allow owners to access the machine remotely then, by tapping out a code on the telephone keyad, go straight to the stored

Other features on new machines like the Panasonic XX-T1456, which costs less than £85 and is designed for private or small business use, include a message memo facility which enables messages to left by family or a secretary while the user is away. Most mobile telephone-users

now have access to messaging services. For example, in the UK, Cellnet launched its 24hour answering services for cellphone customers last autumn. The system called Callback, will record all calls automatically and then call the mobile phone user to transmit

To use the service, the Cellnet customer simply taps in a short divert code and from then on all unanswered calls are automatically handled by

The competing Vodafone mobile phone system launched a similar service called Recall last month. Once connected to the service, all calls are answered, even if the customer's mobile phone is switched off, and they are then alerted by a call when they switch back on. The Recall service US; compenies in Europe have

Answering machines and voice-messaging systems become more sophisticated

How to make the right connections

features including a simple help menu for example to repeat or skip messages, security code message protection, a choice of greeting message for

More generally, voice and call processing technology enables a standard telephone to function as a computer terminal by allowing the user to access computer applications using voice commands, the telephone keypad or a combination of the two.

The European market for voice and call processing systems is projected to grow from £100m last year to £850m in 1995 and is being targeted by companies like Hampshirebased Advanced System Architectures which has launched a range of voice and call processing systems and products offered as "productivity boosters" to businesses and to software houses and systems inta-

Using the technology, voice mail and voice-messaging systems, which represent a kind of corporate answering machine where messages are recorded to be picked up by the recipient dialling a personal mailbox number, were pioneared in the US by companies like Octal, AT and T. VMX, Northern Telecom and Centi-

Although used widely in the

only recently begun using voice messaging technology and implementation of systems in the UK is running about three years behind the US.

However, the UK is generally ahead of the rest of Europe, probably because it was the first country in Europe to liberalise the provision of phone services and equipment. As a result the number of touch-tone telephones is quite

The European market for voice and call processing systems will be worth £850m in 1995

large in the UK, and that is a pre-requisite for voice message ing unless people carry touchthe whole time.

Many large companies first begin to use voice-messaging services through a telephone company bureau. This enables them to become familiar with the technology by using a small number of voice mail

Once they appreciate the advantages, many install their own equipment which can then handle more complicated processing tasks like combining voice messaging with elec-

By providing a link between the company computer system and the in-house voice-processtellect, an Arizona-based company which launched what it claims is the first multilingual interactive voice response sys-Syntellect's new Global-Se-

One example of this was un veiled earlier this year by Syn-

ries of Interactive Voice response (IVR) systems was designed to enable callers from anywhere in the world to call to and leave or receive a message, place an order, obtain a quote or get an answer a technical query.

Using sophisticated voice synthesis and processing techniques the system "under-stends" six different languages at first contact level. Once onto the system the caller can then unicate in any of 25 lan-

The IVR system can be con-nected to almost any sort of host computer system allowing the caller to access his target's database, either to input information or to retrieve information and services.

It also allows the caller to eave, retrieve or exchange digitally recorded messages or access pre-recorded information using audiotex. The sys-tem is aimed at organisations like banks and other financial services companies, transport companies, governments and company sales and customer service departments.

Using systems like this it is claimed that costs can be reduced because there is less need for human telephone switchboard operators and customers benefit from improved 24-hours service. Like their less-sophisticated counterparts. they may also help increase the proportion of calls and messages that do eventually find their way to the intended

Paul Taylor



Small businesses can benefit from the Mid Davon Telecottage at Colebrook, providing access to fax, PCs, laser printers, wordprocessing, electronic mail, photocopying, desktop publishing and

TELEWORKING/TELECOMMUTING

Boost for efficiency

office space in many of the world's cities. the growing interest in teleworking - or working from home - may be bad news for hard-hit commercial property markets.

A rather formal definition of teleworking (sometimes known as telecommuting) from BT is: "Any time when an employee, instead of travelling to a cen-tral office, stays at home or at a remote site and uses a telephone line to send and receive

Though you may not have known it, you have probably teleworked at some time or enother - just recall those days when you have worked at home, making extensive use of the phone, perhaps due to a transport strike or because of sickness. Furthermore, many business activities involve

In the UK, more than 500,000 people are thought to telework full-time, with a further 1.5m part-time. Some analysis esti-mate that by the year 2010, at east 20 per cent of non-manual working in the UK will be working from home, or near it.

Teleworking's basic enabling technology is, of course, the telephone, but as well as allowing remote voice-communication, the phone line can be used for fax machines and modems which respectively enable images and data to be sent speedily from one place to

another. Here, office memos and correspondence can be prepared on the ubiquitous PC and services such as Telecom Gold, Mercury Link 7500 and MCI Mail. These facilities can also be supported in all but the most remote places by means of cellular phones.

While developments such as ISDN, Centrex, broadband and intelligent networks will smooth the path to teleworking, the digitalisation of the basic telephone network is arguably the most important

Many conventional office activities are suitable for teleworking: specialists, whose work frequently has a high "independent" content, managers, who need intervals of peace and quiet so that they can concentrate on specific tasks: "nomads," such as salesmen or area managers, who often have a roving commission; and clerical staff who may perform data-entry work

or telesales from home. In the UK, interest is being shown in a network of "telecottages" - or work centres in country areas in Devon and the Scottish Highlands where local people call in for faxes. electronic mail and other data.

NCE an underlying feature of teleworking is the use of telecommunications, it is hardly surprising that both Mercury and BT are actively promoting it. Last October, when Mercury produced its Teleworker Portfolio. it published research carried out by Gallup that showed that it is a popular and highly effective option for both the individual and for the employer.

They found that of companies operating a teleworking scheme, 97 per cent consider the practice to be effective, giving increased efficiency, (42 per cent); increased productivity, (40 per cent); and cost-savings. (38 per cent) as the most important reasons for teleworking. However, as well as these

benefits that are easily quantified and transferred to the balance sheet, there are other issues which need to be Research Laboratories report, An Overview of Telemorking .. over the last decade there has been a movement of population from cities leading to an increasing population in urban and rural areas. For many families, their chosen environment

would be a country village. Teleworking will help this aspiration to be fulfilled." Teleworking will be one way of combatting the projected ment," by St. shortages of skilled staff, as it Page, £18.95.

will enable companies to retain staff who would otherwise

Since last October, Chris Ridgewell, Mercury's product manager for teleworking, has conducted more than 70 teleworking workshops for groups of up to 200 people.

These meetings have often been followed by presentations to companies which have then have set up working parties of staff, executives and trade unions, as they consider moving towards setting up teleworking schemes.

Despite the benefits to both employer and employee, care is needed in the introduction of teleworking, if problems are to be avoided. As well as the fear of apparent "loss of status" by the teleworker as compared to on-site staff, there are other factors such as the risk of social isolation and loneliness; pany confidentiality, and the provision and insurance of teleworking equipment.

Britain is arguably far in advance of the rest of Europe in all aspects of teleworking. Thus, the European Community has shown interest in the proposed code of practice for teleworking by the UK's National Teleworking Advisory Council It has, as its overriding aim, the encouragement of growth in the teleworking sector, in particular, by respond-ing to the commercial requirements of large companies.

Such businesses need appropriate terms of reference to cope with this change in working environments if teleworktial in the UK and elsewhere.

Adrian Morant

☐ Report available: "Teleworking in the UK," from the National Computing Centre, Oxford Road, Manchester,

M1 7BD. □ .Case studies on the subject are also given in "Teleworking: a Strategic Guide for Management," by Steven Burch; Kogan

AUDIO-CONFERENCING

Now the technology comes of age

new and exciting technologies for business communications, but the telephone is coming back into its own in the electronic office, as the medium for time-critical conferencing applications. Swanning around the coun-

try, or hopping on Concorde just to attend a half-hour briefing meeting, could be a thing of the past. Audio-conferencing has been available for many years, of course, but 1992 marks a turning point in terms of the technology, according to Steve Gandy, manager marketing & sales, BT Visual & Broadcast Services.

'in fact, toings nave starte changing quite radically. The key change has been the introduction of low-cost audioconferencing equipment which is ournose built for the conferencing environment, enabling a number of people to participate, no matter where they are

"More importantly, the new generation of systems feature full-duplex operation and the latest echo cancelling technology, which means that every-



Twenty-five per cent of audio-conference users in the UK are in the financial sector. Above: a conference under way around a new BT AC2000 terminal

one in the room, and people in remote locations, can all speak at the same time and be beard by each other as if they were all in the same room, with no clipped sentences or lost meanings," he says.

The market: according to researchers, Frost & Sullivan, the US market for audioconferencing in 1990 was worth

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equipment sales, \$180m value added services revenues and \$458.8m transmission revenues. A five-fold jump is forecast over five years, which suggests it will represent a \$3.54bn market by 1995. Since it is estimated by other sources that North America accounts for 82 per cent, and Europe for 12 per

\$726.6, of which \$87.8m was cent of the worldwide market, audio-conferencing was worth around \$880m in 1990 and will rise to 34bn in 1995, with network operators, service providers and equipment manufacturers all able to look forward to a slice of the action. Indeed, BT says that the audioconferencing in the office-to-office business communications sector alone will be worth \$49m in Europe by 1995.

M The applications and benefits: audio-conferencing is set to become one of the most important communications tools for the 1990s, helping people to run their businesses more effectively and save costs - not just the upfront expenses of air fares and hotel accommodation, but the belowline costs associated with the time, inconvenience and effort

spent gathering people together in a single location and taking them away from their core activity. Face-to-face meetings will not, of course, become, a thing of the past but the physical presence of participants will not always be necessary. In fact, it will be possible for people to hold meetings more often, without adversely effect-

ing the time spent on their core activities. The improvements in the decision-making process could be dramatic. Using their own equipment, or the service of a bureau, businessmen can set up telephone meetings in whatever combination they like. It could be half a dozen executives, each in their own offices but linked together, it could be two groups, one in the London boardroom and the other in the New York office, or it could be one person, linked to many dif-

around the country. Another application might be telephone broadcasting, using the telephone system like a radio transmitter to send a message to the whole workforce simultaneously. The broadcast can be turned into a phone-in programme, allowing key regional managers to quiz the boss on an important pol-

ferent individuals spread

■ Users: audio-conferencing is being used for crisis managein commercial operations. The AA and RAC are big users for control of traffic and general operations. It is

consultancy, where time is money and fee-earners must be seen to be offering a cost-effective service. BT says that 25 per cent of its user base is in the financial

sector, where audioconferencing is used for the early morn ing "prayer meeting," as well as for time-critical meetings, where, for example, dealers need to discuss how to react to a financial crisis before the news breaks.

A large proportion - around 30 per cept of users - is in sales and marketing, where idio-conferencing is used for weekly briefings and sales "The alternative is for the

manager to ring each sales person individually or take everyone off the road to gather in one location, reducing their selling time. The cost, time and effort involved normally means it just doesn't happen", says Mr Gandy. But what about the all-im-

portant psychology factor where face-to-face meetings enable those participating to determine what mood someone is in, or what their attitude is by interpreting body language

"That is where the new technology plays an important part. Providing you know the person, you can tell their reac-tion by detecting the numces in the tone of someone's voice," Mr Gandy suggests.

The technology: though there are a number of audi-oconferencing equipment man-ufacturers, UK-based GPT Telecom being one of them, most tend to focus their marketing effort on the seemingly more market. However, those manufacturers whose products are marketed by BT are likely to be the market leaders, not least because BT claims 80 per cent of the £5.4m UK audio-

As well as offering a Conferhas four products in its portfolio, with prices starting at £680, and moving up the range in terms of sound level quality, duplex operation, and the number of people that can comfortably participate in a confer-

conferencing market.

The low-cost entry unit for desk-to-desk audioconferencing is the AC2000 which is manufactured in the UK by Cairntek. For desktop or small roundtable conferences, the AC4000, manufactured by NEC of Japan and sold by them as the Voicepoint, is priced at £1,200, the price premium being accounted for by the marginally better sound level quality and duplex operation. For bigger rooms, BT offers the ST3000 and ST6000 both of which are manufactured by US-based Shure - "the reason we offer a choice is so that customers can be provided with a system that is fit for the purpose in a particular envi-

The other important element in the new generation of technology is the bridge which connects the telephone lines for multiple-location audio-confer-

ronment," says Mr Gandy.

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MOBILE TELEPHONY

Europe within calling distance

phony was one of the most dynamic service sectors ecording explosive growth in he UK and worldwide. But ecently its growth has slowed just as a new generation of

figital mobile telephone systems are launched. In Britain, so many customas bought mobile phones in he late 1980s that the two celular telephone network operaors, Celinet and Vodatone, had

to increase capacity to keep ace with the volume of calls. Telped by steady call charges und declining equipment prices Britain has ended up with nore than twice as many celluar telephone users as Gernany. France or Italy. But after several years of

pectacular growth, the UK subscriber base - which is iominated by business customers and small businesses in particular - grew by just 7 per ent last year to 1.23m, and both UK operators now have recess capacity.

This slowdown has come at a ritical time for the industry which, as Mr Chris Gent, maniging director of Vodafone ays, "is very fast moving and hanging." The cellular system n the UK, in operation since 1985, uses analogue technology, aut in future two new digital ystems will be also competing or customers in the mobile

communications market: ☐ The first called Telepoint. s an economy-style mobile sysem designed for travelling business customers, but its nain drawback is that subscribers cannot receive incomng calls.

A second set of new serrices, which can also receive ncoming calls, are base JSM (Groupe Speciale Mobile), 1 pan-European digital mobile

communications standard. However, these new technol-

ogies have got off to a shaky start in the UK. Three of the original four consortia licensed by the government to offer Telepoint services pulled out after sustaining significant losses and ending up with only 5.000 customers between them. Despite this the fourth, Hutchison Telecom, went ahead with the launch of its telepoint service, and a satellite-based paging service, in April.

On a Europe-wide basis, however, most interest is focused on GSM which is viewed as the most important advance since the development of cellular phones. It is also changing the way existing European networks operate because many countries are using it to intro duce competition for nationalised monopolies.

When they are operational the GSM services will make it possible to drive from one end of Europe to the other using the same cellular mobile telephone. Seventeen countries agreed to the GSM standard and set a target of July last year for the launch of a limited initial service.

Problems with the technology and other problems have resulted in some delays. However. several operators, including both Celinet and Vodafone in the UK, have already successfully tested GSM systems. Mr Gent of Vodafone says the setting of original target was always "a bit tongue-in-cheek," but has, nevertheless, provided

an important initial impetus. Indeed, the first of a new range of GSM telephones manufactured by Orbitel Mobile Communications, the Vodefone/Ericsson Joint venture equipment manufacturer, received UK approval at the

that the first equipment for use on the new systems will be available to customers later.

this year. Once operational mobile phone users will be able to make and receive calls on any GSM phone in any country covered by the system. Sub-scribers' details will be recorded on a smart card which will plug into a slot in a GSM phone. Having plugged in the user card the phone will adopt the user's number, and all calls will be billed to the-

card owner. Because the system is digital, it should provide secure high quality voice and data transmission and enable system operators to offer addi-

Helped by declining equipment prices Britain has twice as many cellular telephone users

as Germany or France

tional features such as call hold, call transfer and messaging services

The GSM systems in France, Germany, Scandinavia and the Benelux countries should become operational later this year, and Vodafone which launched its network in December, says it plans to have 90 per cent of its system in place by the middle of 1993. Cellnet, which is owned by BT and Securicor, has been also testing its GSM network and is planning to launch the service commercially next year.

But, in spite of its imminent availability, it is unlikely GSM services will replace the older analogue systems, at least not in the short term. GSM phones will initially be more expensive

phones and will also be much bigger, and heavier. Many mobile phone users are expected to remain on the analogue system and Mr Gent believes there will be a slow migration

However, the GSM system operators, who are investing very heavily in digital infrastructure, are hoping for a quicker take-up of the other mass market digital services which they will also be able to provide. For example, Vodafone plans to launch a second service on the back of GSM called the Micro-Cellular Network, or MCN, which will be a low-cost urban-based portable telephone service aimed at domestic customers and is due to be launched in the south

east of England in mid 1993. MCN call charges are expected to be cheap, from only 10 pence a minute within a user's home town, to 20 pence a min-ute for national calls putting the service in direct competition with fixed telephone networks. MCN subscribers who travel will also be able to access the nationwide and pan-European GSM service, but at

premium rates. Mr Gent belives MCN and similar services will make mobile telephony available to many more people. He admits that MCN is being launched in part as a response to the competition for the domestic mar-ket expected from other new digital systems called Personal Communications Networks.

In 1989, when the UK government asked companies to apply for PCN licences, companies rushed to compete, buoyed by predictions of 10m customers by the end of the decade, and the belief subscribers would swap their ordinary phones for

> working side by side with busines can you think of a batter formula

end of last month, ensuring than existing analogue cell- PCN's pocket-sized personal

But since then the UK economy has plunged into deep recession and the need for heavy investment has frightened many of the original shareholders leading to delays in starting the new services. Two of the original three consortiums awarded PCN licences, Mercury Personal Communications and Unitel, recently agreed to merge, while the third, Microtel, was sold to Hutchison Telecom. PCNs will use pocket-sized

high frequency radio phones over short distances to link users to traditional telephone exchanges via a system of relay stations. Their propo-nents argue that PCN has a number of advantages over GSM, including smaller phones, and a greater network capacity because cells are smaller, and so the same frequency spectrum can carry a greater volume of calls.

These new digital services, together with the advanced ellite paging systems, promise a second revolution in business mobile telecommunications. But although GSM will be a European-wide system, the dream of being able to use a phone anywhere in the world is still some way off.

Although Australia, New Zealand, and some Middle Eastern and African countries have shown interest in GSM. Japan and the US have chosen different standards. A truly worldwide mobile telephone system may have to wait for a third generation of systems, the long-awaited universal mobile telephone system, or UMTS, which could be introduced by 2000.



DATA TRANSMISSION VIA TELECOM LINK

A NEW £3m telecom link is solving "stockout" problems - and subsequent loss of sales - at Mothercare, the high street retailer. Pictured here is Richard Glanville, commercial director of

Mothercare, inaugurating

the electronic point-of-sale (Epos) system at the company's Brent Cross. London, store by selling Babar the Elephant to Carolyn Nimmy, technical system supplier, Hoskyns

Insight. Special polling software enables Mothercare's IBM AS/400 computer at its Watford straight from the tills in its 255 stores via telecom links for overnight analysis.

Colour fax systems on the way

Prices of machines continue to tumble

facsimile machines have become an integral part of most offices and a vital com-munications tool. Now they Paul Taylor are appearing in homes, cars

Fax machines are also becoming faster and more sophisticated; and they are being integrated with other office equipment such as laser printers and desktop PCs, and new value-added communications services are being built

around them. Equipment sales grew rapidly in the 1980s and, in spite of the recession, they have been buoyed more recently by the advent of plain paper fax machines and the emerging consumer market, targeted by the mainly Japanese hardware manufacturers.

As prices continue to tumble, some analysis believe that by the mid-1990s, one in three personal use. Many of these mail, desktop machines combine the functions of telephone, answering machine, photocopier and facsimile and can switch between voice and fax and need only a single

Today, there are an estimated 15-20m fax machines worldwide, a number which is expected to grow to over 30m by the end of 1993. Most are of the Group 3 industry standard and can send an A4 sheet across the world in seconds for the price of a telephone call.

The biggest installed base is in the US, but according to the British Facsimile Industry Consultative Committee which represents suppliers. there are more than 900,000 machines in the UK and two out of every three employees have access to a fax terminal.

Fax-usage is also increasing. The UK market will be worth about £750m this year and is growing by about 30 per cent a year compared to five per cent for voice traffic. One reason for this rapid

growth is that fax machines are relatively simple to operate. Nevertheless, there is a trend towards more sophisticated machines and features like number memories, onetouch and speed dialling, automatic paper-cutter and activity reports are increasingly regarded as standard, even on basic machines.

Some machines can now store a fax for transmission later, others remember messages when they have run out of paper, can be operated remotely, or have the ability to "broadcast" a fax to multiple destinations. A new machine from

Yamaba can read a file from a PC floppy disk and then send it as a fax while others can read, send and store faxes from optical disks. Meanwhile, Sony will this

month begin to market a 1.5kg battery operated portable fax in Japan which can be connected to a cellular, car or a pay phone, send an A4 sheet in 20 seconds and display incoming laxes on an LCD screen. Colour fax machines are also

just around the corner. Several Japanese manufacturers have announced colour machines although Sharp is the only manufacturer to unveil a Group 3 desktop colour machine which will work on a standard telephone line.

The Sharp FO9000, which will be available shortly in the and print from a palette of 255 colours using a high quality

dye-sublimation print engine. Colour machines are expected to meet a specialist need, rather than replace mono faxes, but plain paper faxes are gradually replacing the traditional thermal machine, with its rolls of expensive paper which crumple easily and eventually fade.

Although they are generally more expensive than thermal machines, the price difference is narrowing and plain paper, like used in photocopiers and laser printers, is cheaper.

Indeed, the distinctions between fax machines and other office equipment are becoming blurred. For example, Xerox and other manufacturers have recently launched plain paper fax machines that double as photocopiers and Fujitsu's Faxjet turns a Laser-

fax receiver. Plug-in cards and external fax-modems are already providing portable computers, desktop PCs and networked PCs with the power to send. and receive faxes.

There is also growing demand for faster fax transmission to cut labour, time and phone costs. Some Group 3 machines already operate at 14,400 bits per second (14.4k bps) over the public switched telephone network and can receive or send an A4 page in about six seconds. There are

Today, there are an estimated 15-20m fax machines worldwide, a

number which is expected to grow to more than 30m by 1994

also a few Group 4 faxes which were designed to operate on ISDN (integrated services digital network) circuits at 64k bps, transmitting an A4 page But although Group 4 faxes

have been around since the mid-1980s the introduction of ISDN has been much slower than expected. in the meantime, the trans-mission speed of Group 3 machines has been further

enhanced and an alternative 64k bps standard has emerged called either Group 3bis or While its advocates are not suggesting that Group 3bis machines will be much cheaper than Group 4, they do argue that the Group 3bis

approach will make it easier for faxes to work on both the ISDN and the public switched telephone network while offering the same speed, resolution and other improvements as Group 4 faxes.

In another important area, that of error-free transmission,an industry standard was adopted in 1988. Machines complying with the standard automatically resend corrupted sections of a message, ensuring that users can be confident that a document will reach its destination ungar-

Meanwhile, some telecommunications groups have seized the opportunity to generate additional income by offering value-added services to fax customers.

For example in the UK, BT offers its voice-prompted FeatureFax service while in the UK, can transmit an A4 colour US American Telephone and

scription service called Enhancedfall which enables customers to broadcast a fax, virtually simultaneously, to as many as 10,000 fax machines via nodes in the US, Canada,

the UK, Japan and Hong Kong. nence during the Gulf war, when more than 1m messages were sent to troops in 'Operation Desert Fax."

In the UE, Vodafone's Vodata unit began offering an adjunct to its audiotex service a year ago called Vodastream Fax service. This facsimilebased information delivery system can either be used by people to call in by fax to a central number and receive back a fax from the information provider, or by the procopies to a list of recipients.

The service is currently used by, among others, the Met Office for v for pilots and yachtsmen and by the Central statistical Office to distribute govern-

ansa

ment information. The Vodastream service also has a fax mailbox facility where messages can be left and recalled later by the intended recipient using a fax machine from anywhere in the world.

Mercury's managed fax service in the UK, called Surefax. is a particularly sophisticated set of value-added services aimed at multinational customers and launched by the Cable and Wireless group subsidiary in October.

Mr Paul David, business development manager in Mercury's messaging division, says it was designed to provide cost effective solutions to many of the problems business customers complain about like busy and dropped fax lines. costly redials and paying unnecessary premium rates to send non-urgent faxes during peak periods.

Mercury claims its Surefax switch is the largest in the world with a capacity to handle over 18,000 fax pages an hour. Eight mouths after its launch it is already handling about 3,000 fax messages a day, with an average length of

3.3 pages.

Documents can be sent to the Surefax switch - a kind of automated fax exchange from an ordinary fax machine via a special socket, or direct from a desktop PC, for passing onto single or multiple recipients either immediately, or sometime later.

Among its other features, Surefax ensures "a never-busy fax line" and will auto matically retry a recipient's line until the fax is sent. If transmission is lost or garbled, it will resend only those pages that are missing.

One significant growth area targeted by the Surefax service is PC-generated faxes. It is estimated that in the UK about 80 per cent of all faxes begin life as a wordprocessor file on a PC. But the document is usu-ally printed out before being loaded into a fax machine for delivery.

Only two per cent of fax traffic is sent directly from PCs. but Mr Daniel says "we are convinced this is going to Change."

Eventually, he expects up to quarter of all faxes to be sent directly from a PC or from a computer network.

Paul Taylor

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TELECOMMUNICATIONS IN BUSINESS 9

SMART PHONES

A demand for more user-friendly systems

Telephones are starting to seem very old-fashioned compared to personal computers, says George Black

HILE-PCs have prog-ressed rapidly with graphical user intertelephones have remained distinctly unfriendly. Today's feature phones are not much more advanced than conventional phones. As far as most people are concerned, the last great leap forward was the replacement of the circular dial by push-buttons.

Most private automatic branch exchanges" (PABXs) support a number of telephone features intended to make the user's life easler, especially if he or she is a senior manager under pressure.

These include liquid crystal displays giving details of incoming and outgoing calls and dedicated function and programmable keys which can store numbers for access by pressing a single' key. More numbers can be stored in the exchange and accessed by short codes.

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If an internal number is engaged, the exchange can be automatically instructed to call back when free.

Conference calls can be set up and a built-in microphone can leave both hands free during calls. Secretaries can keep track of a group of lines to see which are engaged and alert a manager to another incoming

But most such features are little used. According to Mr Paul Turton, a senior associate at technology consultancy CSC Index, over 90 per cent of them are never used and less than lo per cent of people use any of them regularly,

On internal training courses it often emerges that many people cannot even perform simple operations such as call transfer, pick-up, retrieval and diversion.

Financial directors are reluctant to spend money on more complex equipment which staff are even less likely to use. Prices for feature phones are

still high. The simplest analogue feature phones with a few basic functions cost £30-£50, compared to around £10 for the most basic telephone on the

eo-conferencing facilities to

provide pictures to near-broad-

casting quality.
Video links have now been established with the bank's

offices in New York and on the

west coast of the US, as well as

the Middle and Far East. Fre-

quently, as many as 12 Citi-bank staff in London take part

in transatlantic face-to-face

video-conferences, with a simi-

York. The bank saves an esti-

mated 200 man-hours of travel time by a single meeting of this kind.

Citibank, a subsidiary of Citi-

corp, one of the world's largest

financial institutions with

tation in 100 countries with 800

Prior to the setting up of the video-conferencing network early last year, senior officials at Citibank's London head-

quarters found it very difficult

to find time for essential meet-ings with colleagues in the

bank's head office in New

Howard Mills, head of graph-

ics and audio-visual support

services and George Blake,

voice and communications

manager, were made jointly

responsible for setting up the

video-conferencing facility when the decision to install the

system was made during the

Gulf War crisis. A video-confer-

encing network was already

operated by Citicorp in the US,

but the threat of terrorist

activity during the Gulf crisis

assets of \$230bn, has represe

Digital feature phones are in

the range of £200-£300, so they will not be spread around unless there is a good reason.

The problem is partly one of training. Senior staff who could most benefit from knowing how to use their telephones fully are the most reluctant to go on training courses. But the main reason is that the machines are still too hard to use. Manufacturers have crammed in too many features without adequate instructions and users are not surprisingly

confused. Ms Susan Dark, group prod-uct manager for Mercury Communications, thinks that many more types of telecommunications services will be used once the telephones themselves

become more user-friendly. Telephones need to become much more like personal computers," she contends. They are about to do so. The

next generation of smart phones may reach the European market next year. These devices with built-in microprocessors and much

improved displays are now being tested by a number of manufacturers around the

NE of the most important trials is to be con-ducted in the US by AT&T later this year with Huntington National Bank, a regional bank based at Columbus. Ohio.

The service is simed mainly at home banking and home shopping applications.

AT&T envisages that the services on which users will be most keen will include transferring cash between accounts, reviewing their cheque payments, paying bills and checking investment rates.

The prototype of AT&T's smart phone - the name is generic and attempts to trademark it have been blocked has an angled touch-acreen measuring 6 ins. by 4 ins. and plugs into the telephone line through a transformer to provide the power to light up the

its internal memory maintains programs for a year, in the event of a power cut. Inside, the smart phone is said

gie, based in Montreal.

Video-conference network saves

hundreds of man-hours for Citibank

Transatlantic link

offers big benefits

to look almost exactly like a PC. The touch-screen displays columns of autodial button images which form a menudriven system similar to that

For instance, an autodial button might call up a range of pre-set services, ask the user to choose one and then automatically call that number. The touch-screen can also be configured as a keyboard in sev-

eral formats for entering data. The smart phone will also offer the range of facilities that are provided by today's feature phones in a more accessible format. It will be able to store over 200 telephone numbers.

AT&T's version has a built-in modern which allows the phone to communicate via a service platform of hardware and software with the computers of a bank, travel agency or other service provider.

A key element is the protocol for communication between the smart phone and the service platform. AT&T says it is considering placing its protocol in the public domain to encourage the development of the market.

Mr Mike Grisham, AT&T's strategic planning manager at Bell Laboratories in New Jersey, has been leading the company's smart phone project since the early 1980s.

He believes that AT&T will be first to market with the new machines, but others will not be far behind.

The manufacturers say it is hard to predict when the smart phone will become a mass market. The key to creating that market appears to be agreements between the manufacturers and potential service providers. AT&T is at present in talks with some such companies in the US, Europe and Asia and plans to launch

experiments in Europe in 1993. European manufacturers such as Philips and Alcatel are expected to join the market soon after. Their machines may well have very different designs. Far Rastern manufacturers are expected to follow and help to bring down prices, which will be crucial.

George Black

Satellite networks

COMPANIES needing high quality telecommunications at lower costs are increasingly considering services provided by satellites, particularly in

CITIBANK'S European - like those of many other US headquarters in London is to upgrade its international vidthe task of setting up the video Ninety per cent of the costs operation in London as quickly as possible; the contract for the work was given to Internet Technology of Bristol. Hughes Network Systems Internet also supplies videowhich provides networks for conferencing solutions throughout Canada, via its subsidiary, Internet Technolo-

to remote sites. Hughes - a subsidiary of the Hughes Aircraft Company in The company is also UK disthe US - has developed VSAT (very small aperture terminal) technology, using small dishes

tributor for Compression Labs, a leading supplier of video codecs, the devices used to compress and digitize video for two-way communications. and audio signals for transmission over standard digital telecommunication circuits - a technique that dramatically reduces transmission costs. The new network won immediate acceptance by London executives and has since proved "a very viable alternative to expensive and time-con-

suming transatiantic travel," say users. Citicorp's chairman in New York has used the link to address groups in London. And recently a cable run from the studio to a video projector in the Strand office's restaurant enabled a gathering of 150 Citibank staff in London to exchange views with the head

of the corporation. The London studio can set up a video link with only about an hour's notice. The facility, which is used for about 70 hours a month, will probably attract even more users after the upgrading project is com-

Michael Wiltshire

cut costs

of running an integrated satel-lite business network (ISBN) is fixed and predictable, claims companies to communicate through data, voice and video

Equipment at remote sites supports a variety of user applications, via packet-switching and local area network technology, plus business TV reception. Typical users in the US include Chrysler, the car manufacturer; Wal-Mart Stores, the national retail chain; and Chevron, the petro-

chemical company.

In the retailing sector, VSAT technology is being applied at "TV Answer," the interactive video pioneer at Reston, Virginia Hughes are installing ginia. Hughes are installing 1,000 satellite terminals for the company, to allow TV viewers across the US to access their bank and brokerage accounts and respond directly to broad-

cast promotion offers. "Once it was something of a dream to be able to retail via consumer TVs," says Hughes. "Now, with the systems similar to those at "TV Answer," it's a reality - and, because it's a low-cost satellite system, it could now be applied quickly in Britain without high level

financial market, NCB Group, the Dublin-based stockbrokers ~ along with similar institutions - is exercising tighter cost-controls across its operating divisions, writes Michael Wiltshire.

N today's competitive

In common with many financial houses, NCB regularly sends information and newsletters to its clients which include a wide range of Irish multinational companies, private businesses and substantial private investors.

NCB is one of the first financial institutions to apply the advanced technology of AT&T's "EasyLink" services. Every Friday, two newsletters bringing clients up-to-date with key developments are sent to hundreds of companies in the UK, Europe and the US one deals with equity business and the other with Irish and international bond markets.

A typical newsletter would run to about three pages with commentary, prices changes and other data.

Enhanced Fax to the operation, just over a year ago, NCB used a fax card in a PC to communicate the ekly update to its clients. Although adequate, NCB found its original system

Before the introduction of

time-consuming and costly. As Noel Doyle, the telecommunications manager at NCB, points out: "Using feasible way of communicating with a small to medium-sized client-base, but as we grew

STOCKBROKERS FIND BETTER WAY TO UPDATE CLIENTS

and numbers increased, this method became cumbersome. NCB has found that the application of AT&T's Enhanced-Fax has brought cost-savings and cut administration time. The

company simply keys in the

list of its customers into a "mailbox" node at RasyLink, where it is stored.

Since the list is held at EasyLink and not in the PC. time spent on the line sending the fax, is reduced

The Enhanced-Fax "broadcast" facility uses AT&T's dedicated international fibre-ontic transmission has an automatic error-correcting protocol which ensures a higher-than-normal quality of transmission.

NCB staff no longer have to undertake a laborious Monday morning routine of manually scanning for transmissions that failed to be sent, if, for example, the receiving fax terminal was not in operation.

With E-fax, the days of cross-checking more than 200 fax deliveries are over, since a fully comprehensive report is issued to NCB indicating any faxes that remain undelivered.

IN BRIEF

Lost calls mean lost business

A COMPANY with an average sales revenue of £25 per call, losing only ten calls a day through operators being busy or absent, will have lost a potential of £5,000 in a month and £60,000 by year-end.

The recognition by the business community of the importance of effective call-manage ment to their service performance - and hence their profitability - is reflected in the growth of the automatic call distribution (ACD) market-

Philips Business Systems, says that service-led companies - which now account for 59 per cent of Britain's total Gross Domestic Product - face potential revenue losses of millions of pounds a year because they answer the phone ineffi-

ACD systems reduce waiting times and spread the workload more evenly among operators. Apart from giving call-traffic flexibility, they also generate valuable management informstion for such service-led businesses as banks, airlines, travel agencies, hotels, booking agents, mail order and credit companies.

Mr Stewart Judd, senior pol-icy adviser at the Confederation of British Industry, says that as the UK's economy becomes increasingly meshed in the information age, "many businesses have become more dependent on the speed and answer queries and provide quotations, demonstrating that the organisation meets the highest standards of quality

and service." Research by Philips shows that a business bandling more than 200 calls a day would normally recover the cost of installing an ACD system within six months while increasing the productivity of phone operators by around 30

The type of companies that benefit most from these systems are: Where there is a group of

people mainly taking incoming ☐ When customers want a service, not a person.

Where there is a need for

performance indication. ☐ When there is a need to balince the call-load. ☐ Where incoming calls gener-

assignment in

TOUCHE ROSS, the UK management consultants, has been awarded an £880,000 contract to assist in the redevelopment market in Bulgaria, The project, part of the European Community's PHARE programme to fund reconstruction in central and eastern Europe, will be carried out in conjunction with the Danish Telephone

Touche Ross will make a financial review of Bulgarian Post and Telephone Company and project its performance over the next five years. Their findings will be passed on to the European investment Bank and the World Bank. also to assist the Bulgarian telecommunications authority to set a new tariff structure and to put in place a new, commercially-orientated financial management system to replace ageing and inadequate practices, allowing the Bulgarian company to monitor its perfor-

NCB newsletters are sent electronically to customers each Friday

Fax costs not well controlled

environment

mance in the new commercial

THIRTY-ONE per cent of respondents to a survey of FT Top 500 companies have increased their usage of fax systems over the last year, despite the recession. And 91 per cent believe that fax machines have helped to increase their productivity.

Regular fax users among the FT Top 500 companies and the US Fortune 500 companies now send an average of 40 docu-ments a day, with UK companies receiving an average of 61 documents a day.

These are some of the main findings of a Gallup international survey of fax usage, commissioned by Pitney Bowes, a leading independent supplier of fax machines. Fifty per cent of UK users

have thermal fax machines: among respondents who do not

have a plain paper fax, 29 per cent wanted such a machine (53 per cent in the US and 32 per cent in Canada). The survey also shows that costs of faxing were not well-controlled while fax usage has increased considerably, operational costs are not being con-

of Pitney Bowes, Thermal paper, for example, is relatively expensive, tends to fade and has to be copied if it needs to be kept. At about 1.7p per copy for paper and toner, that can add more than £950 a year per machine."

trolled," says Meredith Fischer

In the UK, 94 per cent of transmissions are made during normal business hours, with 27 per cent likely to sent in the morning at peak charge rates
- despite features such as delayed transmission which enables non-urgent documents to be sent at off-peak rates.

Frustration over "faxlock"

FRUSTRATION arises in many offices when staff try to send fax messages to busy fax machines - a problem some times known as "faxlock" which can prove expensive in terms of lost orders and busi-

But with computer fax the "2+8" system, offering two

systems, the fax message does the queuing, not the expensive office worker.

Ascom Telecommunications Camberley, Surrey, have made a cost comparison between sending faxes manually versus computer-faxing. Even assuming that the machine is not busy with an out-going or incoming message, it can take about 10 minutes to send a fax manually, once it has been prepared.

So, if the salary of the sender is £10 an hour, each fax can cost £1.60 in manpower alone - and any business sending 25 faxes a day will waste £40 a day or £10,000 a year.

Buying more fax machines is the easy palliative for "fax-lock," but it does not address the underlying problem, says Peter Champion of Ascom -"the answer is staggeringly simple: let the computer itself send the fax...instead of printing it out on paper, and then having expensive people queue up to feed it into the fax

Phone system for small businesses

A TELEPHONE system suitable for small offices and business has been launched by BT -

lines and up to eight extensions was trialled on a wide range of businesses such as doctors' practices, dental surgeries, farms, dairies, print shops, leisure centres and

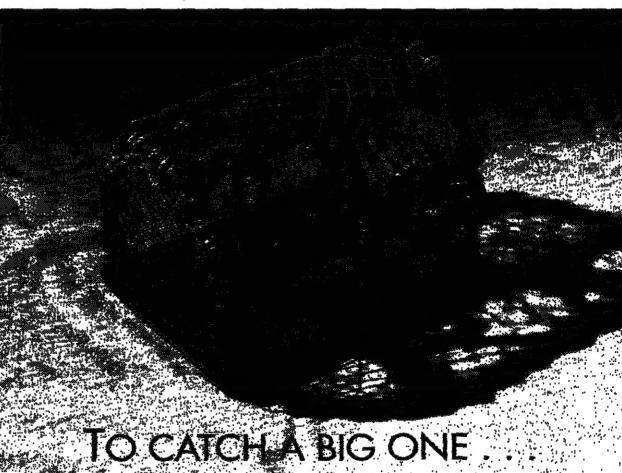
homes for the elderly. While offering the benefits of a large "start-of-the-art" switchboard, the easy-to-use "2+8" is a fraction of the cost of larger systems - prices start at £445, although a typical 2+8 system with lines, four extensions and a "systemphone" (which allows users to take advantage of advanced features) costs £862, plus VAT

Ann Brosnan, BT's voice products manager, says: "The price of the 2+8 and the fact that it can be used with ordinary telephones mean that a customer can go from having no telephone at all to having the best on the market without any significant investment.

"The aim is to give users real freedom as to how they set the system up - whether they want to buy, rent or lease."

Features of the flexible sys tem include universal line access (for fast call-making and taking by any extension); oper-ator control; a dedicated line; intercom calls, using the systemphone; and hold/transfer/enquire facilities.

Michael Wiltshire



YOU'VE GOT TO THINK LIKE ONE

For centuries, we have been trapping the elising lobster using an ancient, but extremely effective But, to tempt foreign multi-

nationals to locate here in ireland, we needed more state-ofthe art equipment.

Our seafood may be the best in the world, but it's not enough to whet the corporate appetites of the world's most successful companies.

Happily, we had the skill and resources to create

a telecommunications network that has lured over 900 top international manufacturing and service companies to our shores.

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Audio-conferences in stereo-quality sound

Continued from page 7 encing. Bridges are modular in

concept, starting with a fiveline bridge costing £3,000 that can connect five locations into

There is no theoretical top limit to the number of bridges that can be provided. The limit comes with meeting dynamics. BT tends to find that the optimum size using their computer controlled bridge, the PC Elite is 40 lines. As to operating costs, through the bureau service the average audio-conferand £85 for an international call. Obviously, calls from user premises will be at the normal

telephone rate. According to Malcolm Bartlett of NEC (UK) Telecoms Division, the cost of the equipment could be covered if just two executives can avoid hav-

ing to cross the Developments in audio-conferencing as a business communications technology are continuing apace. Enhanced

ence call charge is between £25 facilities will enable an opera-for local area point-to-point call tor to take control of conferences, bringing people into a meeting and taking individuals out as the conference progresses; send faxes to each participant simultaneously, and use the keypad to access a

> bureau service, as and when required. The availability of ISDN (the integrated service digital network) adds further dimensions to desktop-to-desktop audioconferencing. Among the benefits

quency range compared with the 3-4Khz maximum offered by public switched telephone network (PSTN), with no crackles on the line to drown out speech.

Also, it will be possible to have audio with simultaneous multimedia transmissions, using one of the two 64K channels on the ISDN line for voice and the other for fax or data

Julie Hamett

Milestone for integrated services

After twelve years of promises and many missed deadlines, it looks as it ISDN, the Integrated Services Digital Network, really will be 100 per cent deliverable throughout the UK by the end of 1992, as a full national dial-up, integrated voice and data service, says Julie Harnett

HE important milestone for ISDN in Britain will be reached when all BT switching centres are digitised and the so-called C7 signalling programme has been completed, with Mercury and BT ISDN networks fully interconnected

Another milestone will be reached in 1993 when the Normes Européennes des Telecommunications (Net) ISDN standard is implemented, creating one common European ISDN network with all systems operating to the same set of regulations. This will enabled companies to use the same ISDN equipment throughout Europe. ISDN is available to all busi-

nesses in France, Germany, Japan and Singapore. In the UK, it is available to 86 per cent of businesses and 78 per cent of homes, with users currently able to connect to 24 petworks in 16 countries.

In the US, according to Bellcore, availability now is 40 per cent of all phone lines, with 60 per cent not expected to be reached until 1994.

But while some say ISDN is one of the most important developments in telecommunications since Alexander Graham Bell invented the telephone, sceptics say it is a solution looking for a problem and will take up to 10 years before it is accepted by the wider community, if ever.

Take-up has been slow to date but, without the all-important infrastructure, that was to be expected. Many potential suppliers argue, however, that

the problem is a deeper one.

As Don Winston, general manager and vice president of modem manufacturers, Microcom UK points out: "Take-up of ISDN will not happen until it can offer customers benefits they do not already have, or something they have but for less money.

At the moment, it does neither. As a result, the dial-up modem businese is still growing by 25 per cent a year, with modems capable of transmitting data at 57.5kbps (kilobits per second), not far off ISDN's

"When the CCITT (the Comite Consultatif International Telephone et Telegraphe) has finalised the V.Fast standard transmission times will be pushing close to 100kbps. If ISDN is the way to niques even being considered?"

Reid Meintzer, director of sales and marketing at dealer-board suppliers, IPC Informs tion Systems, believes lack of enthusiasm for ISDN among communications managers in the City of London is largely the fault of manufacturers who rushed into the marketplace with products that were not

His point is echoed by Peter Edmondson, product development manager of fax suppliers, Canon UK, who also lays the blame partly at the door of the media: "Over the past 4-5 years, expectations have been raised too high. It is almost here now and it is a useful practical tool, if there is an application for it. The point about ISDN is not that it can

modem, but that it provides the infrastructure to support a whole new generation of integrated computer and communications applications, enabling us to communicate in ways we have not even dreamt about

The ISDN connection. An ISDN connection is made

up of two types of communication channel: bearer channels (called B-channels), each offering 64Kbps capacity transmission rates to carry information from terminal to terminal; and 16kbps signalling channels (called D-channels) that carry the messages that establish and control the call.

Primary Rate ISDN30, also called 30B+D in Europe (23B+D in the US), is used mainly for voice calls by large companies with advanced telephone systems (ISPBXs) and provides a 2mbps (megabits per second) interface to the digital

Facilities and applications

ISDN2 and ISDN30 both offer certain facilities that are not possible on the conventional PSTN (public switched telephone network). They include calling line ID; sub-addressing for routing calls to a particular terminal; call diversion; and three-way calling.

However, before making an investment in either service, businesses would need to justify the application. For the true benefit of ISDN is not simply that it offers improved features, higher quality speech and more sophisticated routing and connections; or even that it offers higher speed, error-free file transfer with high speed call setup.

Its advantage is that one network can support multiple applications, with users able to transmit speech, data, graphics and video communications over a single line and to plus any type of terminal into one type of socket.

Up to eight terminals can be connected to each ISDN2 line, with two items able to communicate simultaneously. Also because one network can be used for multimedia applications, rather than two or three different networks, time and

reduced. ISDN: together with intelli-gent switch software, also enables the creation of sophisticated services such as virtual private networks (VPNs).

New equipment

A range of equipment is now being made available by equipment suppliers, often with assistance from BT on issues such as standards, approvals and marketing.

On the BT list of companies which can supply Terminal Adapters (TAs) with full BABT approval are Craycom, Dataflex, Fivemere, Gandalf, Grava-com, IBM, Jaguar and Newbridge Networks.

Slot-in line cards which transform personal computers

tions without the need for a into ISDN terminals are available from Fujitsu, Maxim Networks and Network Designers. Group 4 fax machines are available from BT, HCS Infotec and Ricoh. Video-conferencing is available from BT, GPT and PictureTel.

There are a number of collaborative ventures under way to supply multifunction and multimedia ISDN-compatible terminals. Olivetti and BT, for example, have signed a joint development agreement which will address the needs of banks and financial institutions, with trials starting this summer in the UK and other European countries.

Telecoms system manufacturer GPT has worked with modem manufacturer Haves Microcomputer Products to produce the Connect ISDN terminal which offers plug-in connection for personal comput-

This makes it possible for any machine with a serial port to transmit down an ISDN 2 line at 38kbps; with an optional X.21 interface making possible PC transmission at full 64kbps, as well as Group 4 fax or video-

Modem manufacturer Dataflex Design and Symicron have collaborated to provide an ISDN TA that offers X.25 connection to ISDN 2 service from a standard PC card. Not content just to announce an ISDN product, Dataflex Design ran tests at a public exhibition to compare the times taken to transfer a 50,000-byte data file desktop to desktop over the two main networks.

Using various modems for connection to the PSTN, it took between 26 seconds and four minutes to transfer the data plus up to one minute to estab-lish a satisfactory link. With V24 TAs over a BT ISDN2 link, it took 15 seconds plus one second to establish a constant error free link.

For users sending data files on a regular basis, the transmission cost savings could be substantial, despite the premium paid for the ISDN connection. Keen to encourage more business users to move over to ISDN, BT has just launched a range of low-cost TAs manufactured by Northern Telecom, priced at around 21,395.

Aimed at small businesses telecommuters, retail outlets and educational establishconnect personal computers, point-of-sale terminals, LAN servers, multiplexers, fax and video-conferencing equipment to the ISDN network without having to re-invest in new

Power computer users

Sun Microsystems is targetin the fields of engineering and design with their new SPARC-station 10. While it is not the first-ever integrated data/voice workstation, it is said to be the first of a new generation of desktop systems with built-in ISDN capabilities. The reason for the develop-

ment is that Sun believes ISDN will become as prevalent as Ethernet is today and is, thus, the logical choice for integrating computers and telephones into a global, standardised digital network. By adding telephony control to the desktop computer equipped with a graphical user-interface, ease of use by all is assured.

The costs of ISDN

While ISDN gives users flexibility in the type of terminals that can be used and the type of communications traffic that can be transmitted, the costs of the service in terms of connection charges and rental costs will be critical to widespread acceptance.

There will, for example, be a break-even calculation to be made to determine whether the digital public switch network or private circuits would be better for corporate users. A rough guide is that, if the lines between two points are in constant use throughout the day, it makes sense to have a dedicated link, because calls are

free of charge. However, if the links are only in operation part of the day, a fixed link is an expensive option. BT makes a connection charge of £400 for ISDN2 (for 2 channels) with a quarterly rental charge of £84. ISDN30 is charged at £152.75 connection and £32.12 per quarter per channel (minimum 30), with extra charges for each facility required. Call charges per channel are at the normal voice rate for inland calls and

higher for international data calls. A private link between,

Mercury's offer

Many product suppliers have voiced their disappointment at BT's charges, perhaps hoping that there would be concesthe end of 1992, greater compeeither ISDN2 or ISDN30, Merentry point for medium-sized cost is £2,760 for installation (a

saving of £405 on the BT charge) and £3,420 per year rental (an 11 per cent annual

say, London and Aberdeen would cost £8,692, including the £920 connection charge in the first year, £7,772 for rental only in year two. To reach that cost level using ISDN, you would need to make 121 standard rate (91 peak rate) three-minute ISDN2 calls a day in the first year and 1,114 standard (86 peak) in year two. Assuming a 5-day week and a 52-week year, it would cost £1,310 a year for 20 average 4-unit duration ISDN calls per day at standard rate, £3,932 a year for 60 and £10,486 for 160 a day.

sions to kick-start take-up. By tition from Mercury may be the spur. While BT offers cury is about to offer a lower business. Charges will be £1,380 for installation and £1,710 annual rental, with each line thereafter costing 292 to install and £114 annual rental. When you get to 30 lines, the

quickly and efficiently. Dr Stuart, who is the hazard information officer at Manchester University, reads incoming conversation on the acreen of his terminal, but uses the mouthpiece to speak directly

BT funding over three years, was launched this month. Pictured above, left, is Tricia Parry, an operator who converts the spoken word into writing in the Typetalk switchroom at Speke, near Liverpool.

Pictured right is Dr John Stuart, who - thanks to Typetalk - is now able to

DEAF people who use

text-phones now have a new

opened up for them with the

world of communications

introduction of "Typetalk."

The telephone/text service, developed jointly by the Royal National Institute for

the Deat and BT, with £4m

New world of communication for deaf people carry out his work more in most cases, the cost by calling direct.

> to the caller.
>
> Typetalk calls are relayed to and from text-users through the UK to hearing. people worldwide. The new service is available : round-the-clock as specially trained operators relay text

messages to hearing

spoken reply by text.

customers and return the

of the call is no more than a hearing person would pay There is a rebate scheme

funded by BT and operated by Typetalk, entitling users to claim back 60 per cent of the cost of non-business calls from one phone line, up to a maximum of £160 per person a year.

☐ More details on the service are available from Typetaik, at Pauline Ashley House, Ravenside Retalf Park, Speke Road, Liverpool, L24 8QB

Michael Wiltshire

Trading data with business partners

Orders at the press of a button

DI (electronic data inter-change) systems, which rely on telecommunications, can create information networks between retailers and manufacturers, allowing both to align their operations more

closely to sales patterns. These networks replace laborious paperwork by transferring orders and invoices between computers in the retailer's depôt and those in their supplier's warehouse all at the press of a button.

Users of these systems range from high street food retailers to air-cargo operators, as applications have developed rapidly over the past two years, according to Uvum, a consul tancy specialising in telecommunications market and policy

In its latest EDI market forecasts for Europe, Ovum suggests that growth is close to 45 per cent a year. Although the UK has led the way in EDI applications, the rest of Europe is catching up fast.

Two years ago, Britain occunted for 60 per cent of European EDI-users. Now, the proportion is down to 40 per-

This trend is expected to accelerate sharply with the wider European market as companies, large and small, realise the benefits of using

EDI technology.

The number of users in the UK was 12,000 in 1991 and is expected to reach 65,000 by 1995 according to both Oyum

and BIS Strategic Decisions. The latter further projects that the number of European users will have reached 110,000 by

Only about two per cent of European EDI traffic is international - both within and outside of Europe - according

to industry analysts. Nevertheless, international traffic is likely to grow faster in Europe than elsewhere due to the progress of European

Sending orders and invoices electronically between companies is many business sectors

The EC's Trade Electronic Data Interchange systems pro-gramme, TEDIS (launched in 1987) was instrumental during its three-year span to 1990 in creating the infrastructure for the launch of the EDI concept.

in Europe. The second phase, lasting until 1995, is supported by an EC budget of Ecu 25m and will consolidate the advances made to the fields of standardisation, telecommunications, law, security and services in general.

Ovum, in conjunction with Belgium consultancy, XCOMS International, has been awarded the TEDIS European EDI Inventory Project.

This will gather data from a number of organisations, both national and international, currently engaged in EDI activi-

The information will be computerised and updated during the 31/2 years of the TEDIS II

The outcome should be be the most up-to-date and reli-able source of EDI information: this database is designed to become a standard reference point for EDI developers, service providers, public bodies private companies

throughout Europe. Information from this project could well be of immense value to notential users and thus boost EDI usage.

Istal, dominate specific sectors - the former being the key player in retail and distribution: the latter in manufactur-

The INS "EDI Community" has a membership of 3,252. Its list of members is classified into "trading clusters," i.e. organisations using INS' EDI Services to exchange commercial documents.

However, one of the problems in this apparently neat and tidy classification is that many companies on the list actually use its services to trade electronically with several trading clusters. Thus, INS recognises that industry-by-industry vertical demarcations are breaking down even though there is no universal

The challenge, according to Michael Naughton, chalrman of Applied Network Research, is "the 80/20 rule of EDI - 80 per cent of your transactions are with 20 per cent of your suppliers. But, what about the remaining 20 per cent - do

inter-connectivity.

they stay manual?" The trading partnership between MD Foods and Tesco is a good example of the upworld's top dairy producers the Danish company, MD Foods - was the first of Tesco's overseas suppliers to join the growing EDI community by taking advantage of INS-Tradanet's international facil-

ity.
It is owned by the 14,000 diary farmers who annually supply it with 70,000 tonnes of butter (its Lurpak butter accounts for nearly 20 per cent of the UK market), as well as more than 200,000 tonnes of

Though electronic trading is not new to MD Foods, the company's marketing systems manager Aksel Poulstrup points out: "Electronic data interchange is very important to us. Tesco is the first of our international customers to trade electronically with us, but we're keen to extend the use of EDI to other retailers in

the UK and Europe. "In doing so, we can capitalise on the substantial technical benefits that we have already

seen on a domestic scale." Even though it is relatively easy to extend its utility by adding additional users and services, the down-side of the rule, is the cost of entry for newcomers - especially in

management time. As Digital points out: "The key to successful EDI implementation is careful planning.

Technology alone is not "EDI implementations require 80 per cent management focus and only 20 per cent technology focus. Without the right approach, the process can be slow and adversely effect your business effi-

ciency. Thus, as with computers systems in the past, the blind adoption of technology will not always guarantee the benefits needed to compete in the

... Adrian Morant

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Cost savings and security? - just check the bottom line

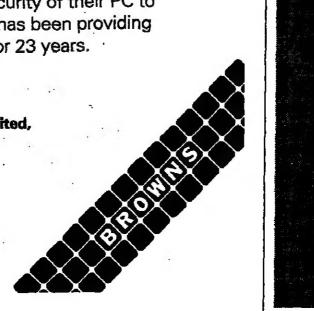
UK finance and insurance houses European motor manufacturers and distributors Major US banks International oil and energy companies

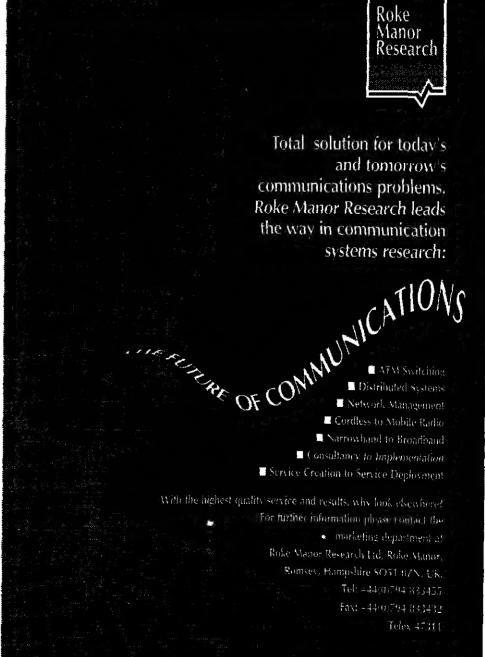
These organizations have made savings and increased the security of their PC to mainframe connections by using Brown's products. Brown's has been providing connectivity solutions into the IBM mainframe environment for 23 years.

For information on how to achieve these benefits please contact:

Geoff Brett, UK sales manager, Brown's Operating System Services Limited,
Saint Agnes House, Cresswell Park, Blackheath, London, SE3 9RD.

Telephone: 081-852 3299 Fax: 081-318 3939





TELECOMMUNICATIONS IN BUSINESS 11

'Super-carriers' target corporate communications sector

Fierce battle among global players

ment last year of its US-beadquartered Syncordia venture, the UK's BT fired the first shot in what experts say will become an increasingly ferocious battle for the private telecommunications business of the world's leating global corporations.

The international private telecommunications sector is valued at nearly \$3bm and is growing annually at between 15 per cent and 20 per cent ironically, this market came into being in the first place as a result of the fallure of public letwork operators to provide adequate solutions to the speci-alised communications needs of large corporate users. Now the public carriers are trying to claw back this lucrative

Based in Atlanta, Georgia, Syncordia was originally intended to marry the talents of BT with those of its German and Japanese counterparts, Deutsche Bundespost Telekom (DBT) and Nippon Telegraph and Telephone (NTT).

The plan was that this "super-carrier" would divide up the leading US, European and Asian Pacific markets between its members, offering "outsourced" packages for the management of existing private uetworks, and the construction and operation of new

As well as end-to-end management and round-the-clock, multi-lingual customer helpdesks in a number of centres around the world, Syncordia's repertoire was to be extended to include international cashless calling, worldwide private numbering and mobile services

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for corporate users. "We have great ambitions for Syncordia," said BT chairman lain Vallance at the company's launch. "We intend to be the leading providers of outsourced networking services and we intend to set the industry standard for those ser-

The ambitions remain, but the effort to expand Syncordia's membership did not pan out as its progenitors intended.

has broken away and, with France Telecom, formed a rival enterprise known as Eunet-com. BT is now in discussion with one of the US long dis-

replacing DBT.
Some observers believe that additional partners are vital to establish Syncordia's credibility with the biggest of the corporations it is targeting. Bert Roberts, president of the US carrier MCI, argues that any outsourcing venture will fell in the all-important US market if it does not include a US part-

A different view is taken by some of BT's senior management who think that BT can go it alone in Syncordia. No doubt lyncordia's recent success in picking up a reported \$30m contract to manage some of IBM's European data network business, together with the of private and public services to the international banking and finance sectors.

Belgacom, the Belgian carter which could sign up with Unisource after the middle of the year, is a founding FNA member. Belgacom director and chief engineer Joris Clasons FNA learns in servicing the financial community could later be applied to other types

tor subsidiary of the airline telecommunications service organisation, Societe Internationale de Telecommunication Aeronautiques, (SFTA).

Set up in April, it is now offering managed data network services alongside its portfolio of value-added services and electronic messaging products. As the number of players on the field increases, the poten-tial for business failures in the

Public network operators are trying to claw back business from the international private telecom sector which is valued at nearly \$3bn and growing at between 15 per cent and 20 per cent a year

growing volume of business handled by BT's existing, solely-owned international managed network business, dubbed Global Network Services (GNS), lends some weight to this belief. Two new additions to the GNS client list are the Gillette Company and J.P. Mor-

Regardless of whether Syncordia has one owner or several, achieving success in the outsourcing marketplace will require cast-iron commitment and a very persuasive sales

Potential competition is onthe increase. Not only are general purpose carrier alliances forming, including Eunetcom and the Swedish-Dutch enterprise called Unisource, but industry-specific partnerships are looking at wider possibili-

Network Association (FNA). This was formed by twelve caroutsourcing sector will grow. This may prevent some would-be corporate customers from farming out their network operations until the sector is better understood ... and

less populated. Undoubtedly, Syncordia and other super-carrier outsourcers will be able to tweak their rates and system features to be highly competitive with those of privately-run networks. They will also have superior resources to resolve the increasingly complex technical and contractual telecommunications choices facing businesses operating internation

However, many telephone companies still suffer some-thing of a credibility gap with their would-be customers. In a survey of 20 large international corporations and organisations carried out by the UK's Yankee Group consultancy two years ago, some of the respondents already used third parties, such as GE Information Ser-vices and Infonet to provide certain network services and resources, but none was prepared at that time to outsource any significant portion of network management to a public telecommunications carrier.

One user summed up the thetic to outsourcing: "We're interested in sharing manage ment (with a third party), but it would have to be cost-effective, and we'd have to keep enough people to ensure we knew when the suppliers were lying to us ... and we'd have to be able to take back control at short notice if we felt that was

"We don't really expect to see carriers develop this capability for another five years." As well as overcoming scepticism about their competence, carriers must sell the outsourc ing concept initially to corpo-rate communication managers, a body of individuals whose status, if not livelihood, could be adversely affected by the decision to buy outsourced ser-

Some consultants have queried the basis of the super carriers' stated business case. In addition to recognising that not all the players currently trying to enter the global services market will succeed, a new report from the UK's Anaysys consultancy advises caution on the part of putative

Susan Ablett, the report's lead author, says that the pace of technological change and relong-term agreements negoti-



in-point trouble spots and remedy problems, thus protecting networks against congestion. The centre at Oswestry, Shropshire, netures a constantly-changing video wall of maps and charts — 25m (80ff) long, the largest video wall in Europe.

advantage of the user within a matter of one or two years." As the Syncordia experience

demonstrates, the construction of super-carrier alliances is not necessarily straightforward. Klaus Grewlich, director general of the DBT's international affairs department, has noted that some carriers are competing with each other to provide end-to-end services for some global customers, and trying to

co-operate with each other to bring the optimum spread of services to other customers. With a degree of understatement, Grewlich characterises this delicate balancing act as "stimulating."

Last, but not least, the super-carrier idea faces an uncertain regulatory future. In 1989 the torate General IV (which is responsible for preventing cessary restriction of competition through monopoly or cartel creation), forced the cancellation of the MDNS managed data alliance planned by 22 European telephone compa-

More recently, the same body has required the infonet data operation, which is jointly owned by some of Europe's leading carriers, to open its accounts for public inspection to ensure that it is not in receipt of cross subsidies

So far, regulatory intervention in the super-carrier marketplace has been a Euro-

The odds are that this will

John Williamson

The writer is International Editor, Telephony Magazine

CHARGECARDS

Still only the tip of the iceberg

P your wallet is already uses the old dial mechanism, you are dialting, he can use it bulging with bank cards and your head has been tied in knots by different personal identification numbers, you might not take kindly to BT's suggestion that your life would be made easier with one

But this is the message that Beattle has been putting over to television audiences for the past year. And judging by Chargecard subscriptions, the message has been getting

BT has supplied 700,000 Chargecards since January 1991, having distributed only 500,000 cards in the previous five years following its launch

BT believes that this is still only the tip of the iceberg. It wants people to view the Chargecard as an extension of their ome or office, using it to access other services such as voice or electronic mail and

Mr Tony Vardy, BT's director of service development, acknowledges that most peo-ple still associate Chargecards with public payphones. The point that Beattle was making in her Chargecard commercial is that you can use the Chargecard from any phone and the call will automatically be billed to your home or office

In the advert, Beattle wanted to make a call from a clothes shop and had to reassure the shop assistant that using the shop's private phone did not mean that it would have to pay.

Chargecards are free, like edit cards used to be. They look like bank cards, with the cardholder's name, his or her account number and an expiry

When you need to make a call, you dial 144 on those phones which have number pads, and get recorded message which asks you to tap in your PIN, and proceed to make your call. .

Calls made with a Charge card are billed at the same rate as public payphones, which is more than if the call is made from your home or

When BT first launched its Chargecard service, calls had to be reuted via a BT operator. If you still have a phone that you still have to use an operator. This makes the Chargecard more expensive and slower than using the new sys-

Increasingly, BT is looking to the Chargecard to increase its revenues from people calling home while they are away on business or on holiday. Ahroad, the card can be used in the same way as in the UK. It can avoid problems of finding the right coins to make calls, and can save money for those people who usually make calls from hotels

which often charge four to five times the standard rate. The Chargecard can be used from 63 countries around the world, but it is not yet possible to call a third country nsing a Chargecard. If you were in Milan and needed to

Callers can use the Chargecard from any phone and the call will automatically be billed to their home or office account

make a call to Paris, you would either have to use a public payphone or phone from your hotel room.

However, three American telephone companies, American Telephone and Telegraph, Sprint and MCI, have launched services for third party calling for their American chargecard customers in the past few weeks. BT hopes to start offering a similar facility to its Chargecard customers this summer. It will be called UK

The improved ease of use and the new UK Direct service have combined to make the Chargecard a more attractive service than when it first came out. But there is one aspect of the service that is giving considerable cause for concern both for BT and other opera-

tors of chargecard services. Fraud affects BT's Chargecard service as much as it does banks with credit cards. When a Chargecard call is made, the caller has to tan in his PIN on a number pad in the same way as you would enter enter your PIN number at a cash dis-

to make calls that will be charged to your account without even needing to use the

At airports and railway stations where there are likely to be a number of Chargecard users, fraud has become big business and when a PIN is obtained, it is rapidly passed on to a number of people ready and waiting to make costly

BT reckons it has cut down fraud by "putting up warning flags" when a Chargecard holder makes calls that do not coincide with his normal calling patterns. But fraud is still a worty and will have to be eliminated if users are to have the confidence to use Chargeoften involve sending and receiving sensitive commercial

The Chargecard is not the only piece of plastic that can be used to make calls. Both BT and Mercury Communications, its domestic rival, have prepaid phone cards as an alter-

native to coins. Calls can also be made with credit cards and an agreement between BT and Visa last month means that the benefits of the Chargecard will be extended to owners of Visa

next year.

Part of the thinking behind this is that "people who come to the UK don't make anycalls as we'd like them to," according to Mr Vardy. The VisaPhone service, as it is called, will permit visitors from telephones in the UK which will be billed to their Visa card in the local cur-

ventures with other leading credit card companies in the future. But BT still sees itself "working with, rather than competing against, credit cards," according to Mr Vardy, and will not follow the example of American Telephone and Telegraph in the US which has set up a joint venture with American Express to supply cards that combine the functions of chargecards and credit

Mark Newman

Thank you for flying Ascom Timeplex.



Next time you fly over Manhattan and lean forward in your seat (37K, window seat, non-smoking) to look at the Statue of Liberty, chances are that your spectacular view is thanks to the company that, for over 20 years, has probably made the most connections in the international airline business.

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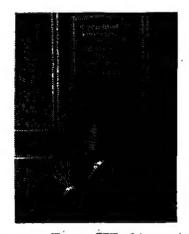
ascom Timeplex thinks ahead.

You've done everything you can to improve cash flow.

Positive?

THERE MAY BE ONE AVENUE which, as yet, you've not fully explored: communications. There are obvious ways in which it can help - like calling to chase payment - and unexpected ways like the ideas on this page.

They were culled from over 2,000 interviews with business people to probe how communications can help with the issues businesses face today. They show that a positive approach can help keep your cash flow positive.



Forms UK plc. Colin Davies, Chief Executive Officer.

"ELECTRONIC MAIL IS WHERE THE FUTURE IS the distribution of information to everyone's desk. We use it very effectively - to the factory, suppliers and so on, which saves us having to type it out, send it out, photocopy and distribute it manually. Over a year, that's a lot of time and money saved."



Lyndoe Holdings plc. Mikal Lyndoe, Chief Executive Officer.

"We use the fax to encourage prompt payment, and we find that people pay faster than their standard terms of business. We've got it down to about 21 days, instead of the normal 60.

Our method is to increase the size of the type with each successive fax. We start at around 24 point, which grabs attention. If it doesn't work first time we fax again in BIG BOLD **LETTERS** that there is still an

outstanding amount to pay - and usually that's sufficient to do the trick."



Midland Management Services. Malcolm Jones, General Manager.

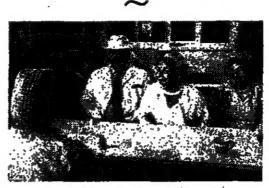
"In our business it's vital to generate new work all the time, to keep the cash coming in. If potential customers can't get through to the right person straight away, they may go elsewhere, and that could be next month's cash flow down the drain. Call diversion is the answer. With call diversion you're ALWAYS AVAILABLE TO TAKE AN ORDER, to keep the money flowing the next quarter."



The Home Service. Sharon Baxter, Sole Trader.

"Two of our people work from home, using purely the telephone. It isn't just selling - they also research the market, process orders, and chase payment. Obviously, WORKING FROM HOME HELPS OUR CASHFLOW by saving on office overheads. It also suits our people, who can make calls and generate

business outside normal office hours, and improve earnings for us and them."



BR & M Holmes. Barry Holmes, Partner.

"We encourage our customers to send their orders by fax rather than post, which speeds up the whole business process. For our part we FAX INVOICES AND STATEMENTS, which definitely gets the money in faster. Used properly, a fax is one of the best investments you can make."



Pandoro Ltd. Michelle Webster, Administration.

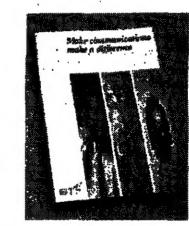
"We operate a team of over 200 drivers, which means a lot of people out on the road at any one time. When they need to call in - which is often they have A SPECIAL FREE 0800 NUMBER which is routed directly through to the traffic department - so the call doesn't go through our switchboard. This is a very cost-efficient arrangement, which saves the driver time on the call, and eases the staff pressure on our switchboard."



Industrial Information Index. Melvyn Lebetkin, Director.

"We're an on-line information service. Customers access our data base, for which we charge them upfront membership and usage time. For smaller customers, whose usage is not great enough to charge an upfront fee, we have an 0891 NUMBER, which means they're accessing our information on a premium line. So instead of invoicing the customer, we earn our margin through BT.

This eases our cash flow considerably because instead of waiting for lots of people to pay us we get paid by just one."



Discover more about these and other ideas in this new BT information pack 'MAKE COMMUNICATIONS MAKE A DIFFERENCE'. For your copy post the coupon. Or - simpler, quicker and cheaper - call us free on 0800 800 933 anytime.



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